

# EXHIBIT A

# 22,000 ETH Embezzled and Over Ten Projects Failed: The Story of Machi Big Brother (Jeff Huang)



Investigations By ZachXBT · [Follow](#)

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## INTRO

Jeffrey Huang, known online as Machi Big Brother, is a former Taiwanese-American musician and tech entrepreneur who embezzled 22,000 ETH from Formosa Financial in 2018. In the four years since the fall of Formosa Financial, Jeff has gone on to launch over ten failed pump and dump tokens and NFT projects. What follows is an extensive

overview of Jeff's history in the crypto space, a brief synopsis of Formosa, his subsequent projects, the other players involved, and as always, the receipts to back it up.

Over the past year, 'Machi Big Brother' aka Jeff Huang has become well-known in the NFT space as one of the largest BAYC holders. Despite this, few know of his dark history in the crypto space...

## **BACKGROUND**

Jeff Huang, aka 'Machi Big Brother', is a Taiwanese-American musician and tech entrepreneur based out of Taiwan. Huang first received notoriety as a founding member of pop/rap trio L.A. Boyz, formed in 1991. Active in the early to late 90s, L.A. Boyz released 13 albums and rose to popularity in Asia before eventually disbanding in 1997.

After finding success with L.A. Boyz, Huang found repeated success with the formation of hip hop group Machi in 2003. MACHI Entertainment, a prolific Asian hip hop/rap record label and subsidiary of Warner Music Taiwan founded by Huang and cohorts was to follow. Eventually, Huang transitioned from the music business to the tech sector with the creation of 17 Media (M17). Founded in 2015, M17 grew to become one of the most popular live-streaming apps in Asia.

In 2017, Huang began his foray into the crypto space with Mithril, the first in a string of sketchy projects with shadowy team members, questionable ethics, and rote pump and dump practices. Let's dive in.

## **Project 1: Mithril**

In late 2017, Huang founded Mithril, a decentralized social media platform aimed at directly rewarding content creators with its native token MITH. Mithril conducted a private token sale on February 21, 2018, raising \$51.6m (60,000 ETH), representative of 30% of the total token supply. 70% of these private sale tokens unlocked at TGE in

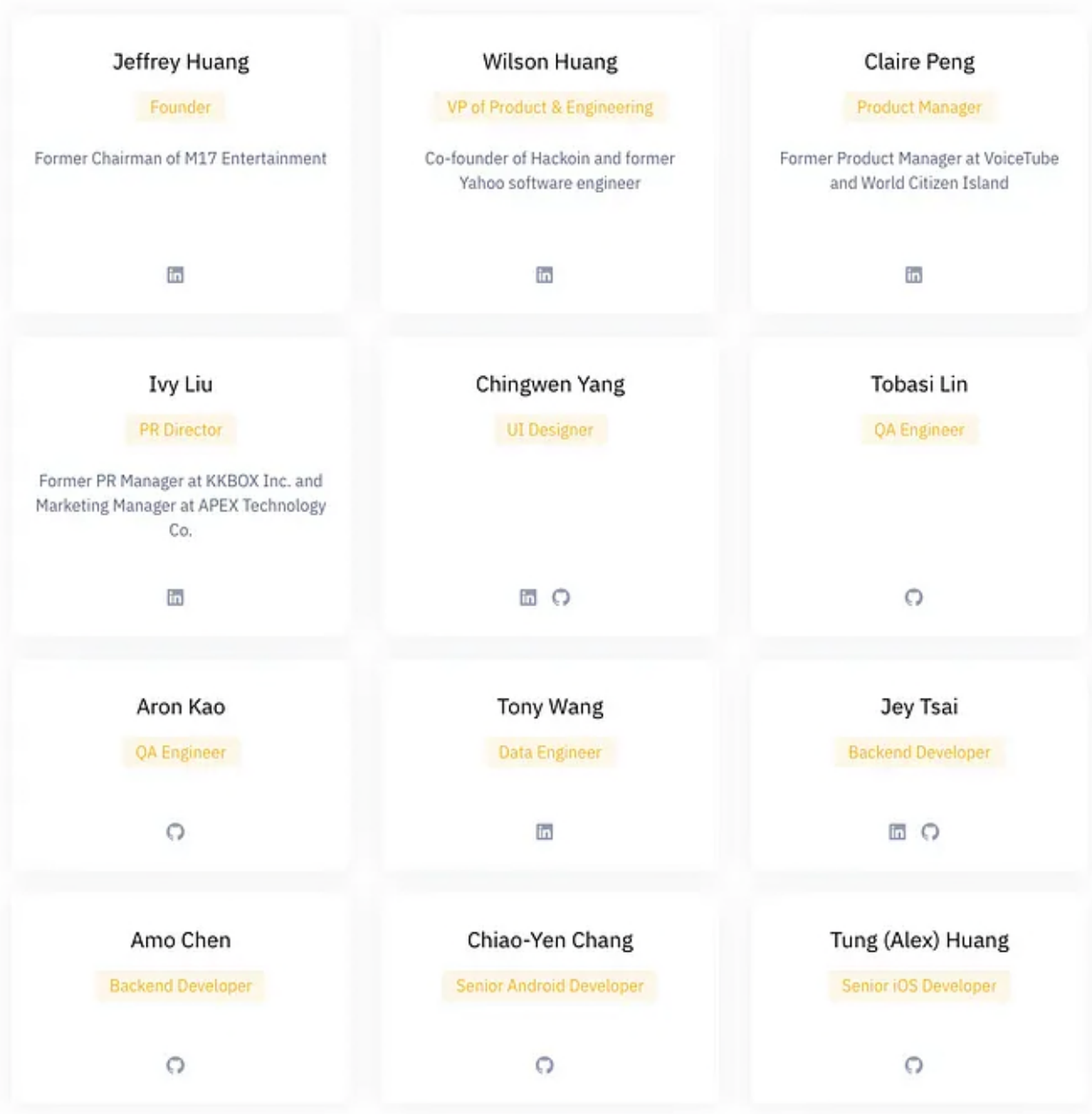
February 2018, with the remaining 30% unlocking over the next three months. In April of 2018 Mithril listed on the centralized exchange Bithumb. By May of 2018, MITH tokens were fully vested, and by then, represented 89% of the circulating supply, resulting in huge selling pressure.

### 6.3 Full MITH token release schedule

Date	Private Sale 1	Team	Advisors	Community	Social Mining	Circulating Supply	Circulating Supply %
Jan 18	0	0	0	0	0	0	0.00%
Feb 18	210,000,000	0	0	4,500,000	0	214,500,000	21.45%
Mar 18	30,000,000	0	4,166,667	7,675,000	0	256,341,667	25.63%
Apr 18	30,000,000	0	4,166,667	4,354,396	0	294,862,730	29.49%
May 18	30,000,000	0	4,166,667	6,399,575	1,140,523	336,569,495	33.66%
Jun 18	0	0	4,166,667	7,584,951	2,838,905	351,160,018	35.12%
Jul 18	0	0	0	7,142,857	4,933,544	363,236,419	36.32%
Aug 18	0	0	0	7,142,857	6,477,811	376,857,087	37.69%
Sep 18	0	0	8,333,332	7,142,857	7,720,505	400,053,781	40.01%
Oct 18	0	0	8,333,332	7,142,857	8,772,449	424,302,419	42.43%
Nov 18	0	12,500,000	4,166,667	7,142,857	9,092,757	457,204,700	45.72%
Dec 18	0	1,041,667	4,166,667	7,142,857	9,716,716	479,272,607	47.93%
Jan 19	0	1,041,667	4,166,667	7,142,857	10,267,087	501,890,885	50.19%

Source: Binance Research





### **Mithril Team**

## **Project 2: Formosa**

Beginning in early 2018, Huang worked closely with George Hsieh, a Taiwanese politician, C Zhang Lin, and Ryan Terribilini to found Formosa Financial, a treasury management platform built for blockchain companies. Formosa Financial held an angel round which closed the last week of April 2018, raising 22,000 ETH. A private sale round closed on May 31st which raised an additional 22,000 ETH. This accounted for 30% of the total token supply. In total, Formosa raised \$23m USD (44,000 ETH). Notable

investors included Binance, QCP Capital, Lemnis Cap, Block One, Mithril/Jeff Huang (keep this in mind), Maicoín, Wilson Huang, Leo Cheng's Syndicate, Blockstate, and Block One.

#### **ALLOTMENT OF SHARE(S)**

The following individuals produced application forms dated 3 May 2018 for share(s) at the rate of US \$0.01 per share in the capital of the Company to be paid forthwith in cash at par:

Shareholder(s)	No. of Share(s)	Class of Share(s)
Kuo-Liang Hsieh	19	Ordinary
Shang-Ju Lin	20	Ordinary
Jeffrey Li-Tchen Huang	20	Ordinary
Ryan James Terribilini	20	Ordinary
<b>Total</b>	<b>79</b>	

Shares at the rate of US \$0.01 per share in the capital of the Company be allotted to the following and in the proportions set out below:

Shareholder(s)	No. of Share(s)	Class of Share(s)
Kuo-Liang Hsieh	19	Ordinary
Shang-Ju Lin	20	Ordinary
Jeffrey Li-Tchen Huang	20	Ordinary
Ryan James Terribilini	20	Ordinary
<b>Total</b>	<b>79</b>	

The under mentioned share certificates drawn in respect of the above share transfer and allotment be and are hereby issued:

Share Certificate(s)	Shareholder(s)	No. of Share(s)	Class of Share(s)
<b>1</b>	Kuo-Liang Hsieh	20	Ordinary
<b>2</b>	Shang-Ju Lin	20	Ordinary
<b>3</b>	Jeffrey Li-Tchen Huang	20	Ordinary
<b>4</b>	Ryan James Terribilini	20	Ordinary
	<b>Total</b>	<b>80</b>	

The Secretary of the Meeting is instructed to make the necessary entries in the Register of Members and any Director is instructed to sign and deliver the respective share certificate for the total shares held.

Allotment of shares

## TEAM



GEORGE HSIEH / CEO



RYAN TERRIBILINI / CFO



LORNE LANTZ / CTO



YALU LIN / COO

## ADVISORS



JEFFREY HUANG / ADVISOR



KEVIN LI / ADVISOR



WEI-NING HUANG / ADVISOR



C ZHANG LIN / ADVISOR



LEO CHENG / ADVISOR



CHI-CHANG HUNG / ADVISOR



RICHARD WANG / ADVISOR



I-CHENG LIU / ADVISOR



JAMIE LIN / ADVISOR

Formosa Team

Investors were sold on the premise that FMF was on a fast track to receiving a top-tier CEX listing.

## What's Next?

We have fully distributed the FMF tokens from our private sale. 939 addresses are currently holding FMF tokens and counting... we are hoping to hit 1,000 addresses before our first major exchange listing!

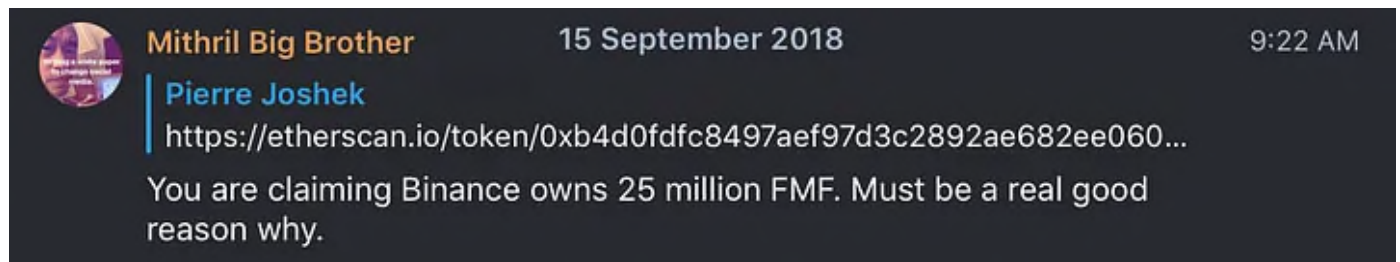
In the next few weeks we are aiming to be listed on a top 5 exchange, give more detailed insight into our product roadmap,

Excerpt from deleted Medium article

### 9.1 - Token Sale Details

FMF Tokens will be offered exclusively to selected strategic investors / potential future partners in a both seed investors and private placement presale. It is likely for FMF Tokens to be listed in the future on top exchanges which will enable prospective new customers to access the platform. Tokens will be released 7 days before listing.

Token Type	Utility Token (Access)
Token Name	Formosa Financial Token



Hinting at a Binance listing



Machi later denying it

Trading for FMF went live in June 2018 on IDEX where it immediately plummeted. It wouldn't list on centralized exchanges (IDCM, UEX) until September 2018.





FMF trading on IDEX

Additionally, 17 Media was scheduled to IPO on the NYSE on June 7th 2018, but due to unspecified settlement issues with investors, the IPO launch was postponed after plans to raise 115m USD fell through. ZachXBT reached out an unnamed source to uncover why:

*“M17 halting of trading and its current status of a private entity has little to do with regulations or a mis-step by Citibank. M17 in the end wasn’t able to meet audit and reporting requirements and could not overcome threshold bids for their books as people could not get comfortable around the business model”.*

After the botched listing, Jeff took to Facebook to express his frustration, directing expletives at Citibank and Deutsche Bank, both of whom were involved with the IPO.



黃立成 Jeffrey Huang

2 hrs · 🌐



NYSE

Number of years in existence: 200+

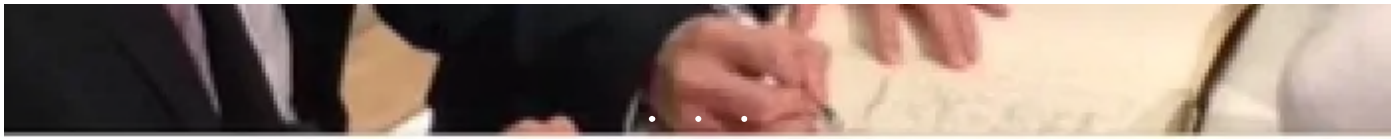
Number of listed companies: 2000+

Number of companies who rang the bell AND  
postponed listing on the same day: 1

#fuckCitibank #fuckDeutschebank







Three weeks after the FMF ICO, Formosa Financial took a turn for the worse when two withdrawals of 11,000 ETH each were made from the Formosa Financial treasury wallet on June 22nd 2018. Unbeknownst to investors, cofounder George Hsieh acting as the sole director of the company, pushing a share buyback through himself, executing on both sides.

Formosa Financial Holdings, Ltd  
REGISTER OF MEMBERS

Updated on: 22 June 2018 Registration number: AC-336470												
Authorised Capital is US\$ 50,000 divided into 5,000,000 Ordinary shares of a par value of US\$ 0.01 each												
Name	Address	No. of Shares	Cert. No.	Amt. Paid (Per Share)	Types of Shares	Date Acquired	Nature of Acquisition	Transfer/ Repurchase Date	No. of Shares Transferred/ Repurchased	Balance of Shares	Remarks	
Amicorp Cayman Fiduciary Limited		1	N/A	US \$0.01	Ordinary	3-May-18	Initial Subscription	3-May-18	1	0	Transferred to Kuo-Liang Hsieh	
Kuo-Liang Hsieh		20	1	US \$0.01	Ordinary	3-May-18	Allotment + Transfer	22-Jun-18	-20	0	Share repurchase pursuant to Share Repurchase Agreement dated 22 June 2018. Share Certificate No. 1 covering the share acquired (1) and the shares allotted (19) has been cancelled	
Shang-Ju Lin		20	2	US \$0.01	Ordinary	3-May-18	Allotment	22-Jun-18	-20	0	Share repurchase pursuant to Share Repurchase Agreement dated 22 June 2018. Share Certificate No. 2 has been cancelled	

Share buyback made on June 22nd 2018

Formosa Financial Holdings, Ltd  
REGISTER OF MEMBERSUpdated on: 22 June 2018  
Registration number: AC-336470

Authorised Capital is US\$ 50,000 divided into 5,000,000 Ordinary shares of a par value of US\$ 0.01 each

Name	Address	No. of Shares	Cert. No.	Amt. Paid (Per Share)	Types of Shares	Date Acquired	Nature of Acquisition	Transfer/ Repurchase Date	No. of Shares Transferred/ Repurchased	Balance of Shares	Remarks
Jeffrey Li-Tchen Huang	[REDACTED]	20	3	US \$0.01	Ordinary	3-May-18	Allotment	22-Jun-18	-20	0	Share repurchase pursuant to Share Repurchase Agreement dated 22 June 2018. Share Certificate No. 3 has been cancelled
Ryan James Terribilini	[REDACTED]	20	4	US \$0.01	Ordinary	3-May-18	Allotment			20	







## Share buyback made on June 22nd 2018

Overview Internal Txns Logs (2) State Comments

Transaction Hash:	0x98b3f5b7a0dfa53b6a93a63ec5431cd6f4746b635af77362f2355b4fd6fa942a
Status:	Success
Block:	5832252 9132779 Block Confirmations
Timestamp:	1453 days 21 hrs ago (Jun-22-2018 04:13:04 AM +UTC)
From:	0x766e4e5290805a8a42b4a215c0b2b75f852eaf61
To:	Contract 0x688f1e33cf097c878a5713caa9e07acc72d2343c TRANSFER 11,000 Ether From 0x688f1e33cf097c878a5713caa... To 0x1ba1538d7c10cadda48b77e1...
Value:	0 Ether (\$0.00)
Transaction Fee:	0.003298327 Ether (\$4.01)
Gas Price:	0.000000041 Ether (41 Gwei)
Ether Price:	\$462.16 / ETH

## Transaction #1

Overview Internal Txns Logs (2) State Comments

Transaction Hash:	0xdb8535dd37ffba60d4bd5e592b2a7085fb60f71373f28d0fbc6cdef04c4b2a24 
Status:	 Success
Block:	5832325 <span>9132709 Block Confirmations</span>
Timestamp:	🕒 1453 days 21 hrs ago (Jun-22-2018 04:33:50 AM +UTC)
From:	0xef7c51d018b62985997a3755c734f0d1207ed3fa 
To:	 Contract 0x688f1e33cf097c878a5713caa9e07acc72d2343c <span>Formosa Financial Treasur...</span>   <small>↳ TRANSFER 11,000 Ether From Formosa Financial Treas... To → 0xa1c711da1c35a5d82c032dca3...</small>
Value:	0 Ether (\$0.00)
Transaction Fee:	0.003298327 Ether (\$4.01)
Gas Price:	0.000000041 Ether (41 Gwei)
Ether Price:	\$462.16 / ETH

### Transaction #2

George Hsieh, Jeff Huang and Yalu Lin relinquished their formal roles, leaving remaining co-founder Ryan Terribilini as CEO and Lorne Lantz as CTO.

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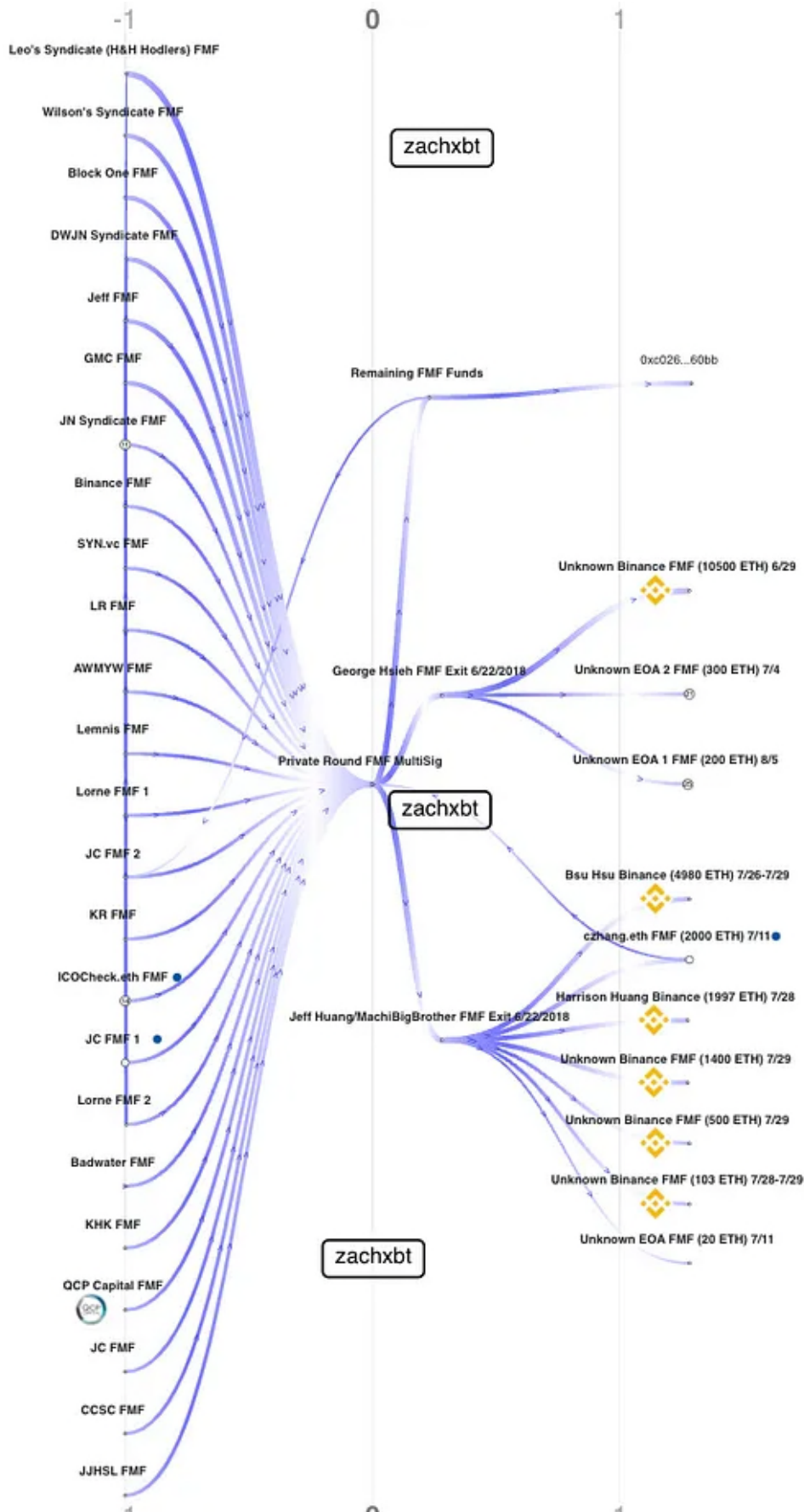
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This chart displays the ETH inflows of angel/private round funds into the multisig before the two 11,000 ETH withdrawals were made by Jeff and George on June 22, 2018.

On June 29th 2018, George made a transfer of 10,500 ETH to a Binance account. The veracity of the Binance account's KYC is unknown at this time.

Txn Hash	Method ⓘ	Block	Age	From	To	Value
<a href="#">0x3581fd91bd33ab6411...</a>	Transfer	<a href="#">6091953</a>	1409 days 17 hrs ago	<a href="#">0x1baf538d7c10cadde4...</a>	<a href="#">OUT</a> <a href="#">0xf722130dd915714257...</a>	200.097895000000008 Ether
<a href="#">0xc7e335dfe33f2fae45c...</a>	Transfer	<a href="#">5902184</a>	1441 days 22 hrs ago	<a href="#">0x1baf538d7c10cadde4...</a>	<a href="#">OUT</a> <a href="#">0x071961b88f848d09c3...</a>	299.99 Ether
<a href="#">0x27f082f814448f00eded...</a>	Transfer	<a href="#">5902131</a>	1441 days 22 hrs ago	<a href="#">0x1baf538d7c10cadde4...</a>	<a href="#">OUT</a> <a href="#">0x071961b88f848d09c3...</a>	0.01 Ether
<a href="#">0x836cf065782cd10f51...</a>	Transfer	<a href="#">5873360</a>	1446 days 20 hrs ago	<a href="#">0x1baf538d7c10cadde4...</a>	<a href="#">OUT</a> <a href="#">0x478fe2a3d889b32a42...</a>	10,499.79979 Ether
<a href="#">0x8c46c5fc453ed050450...</a>	Transfer	<a href="#">5873289</a>	1446 days 20 hrs ago	<a href="#">0x1baf538d7c10cadde4...</a>	<a href="#">OUT</a> <a href="#">0x478fe2a3d889b32a42...</a>	0.1 Ether
<a href="#">0x0a596319febe290869c...</a>	Transfer	<a href="#">5832089</a>	1453 days 23 hrs ago	<a href="#">0x1baf538d7c10cadde4...</a>	<a href="#">OUT</a> <a href="#">0x48a59a83b00505974e...</a>	0.000958 Ether
<a href="#">0xc9cdc8a366e0df7f7e...</a>	Transfer	<a href="#">5832075</a>	1453 days 23 hrs ago	<a href="#">0x48a59a83b00505974e...</a>	<a href="#">IN</a> <a href="#">0x1baf538d7c10cadde4...</a>	0.001 Ether

As for Jeff, his cut of 11,000 ETH sat untouched in a wallet until transfers of 4980 ETH, 1997 ETH, 1,400 ETH, 500 ETH, 103 ETH were made to various Binance accounts in late June & early July. 2,000 ETH was sent to [c Zhang.eth](#), and 20 ETH was allocated to an EOA wallet.



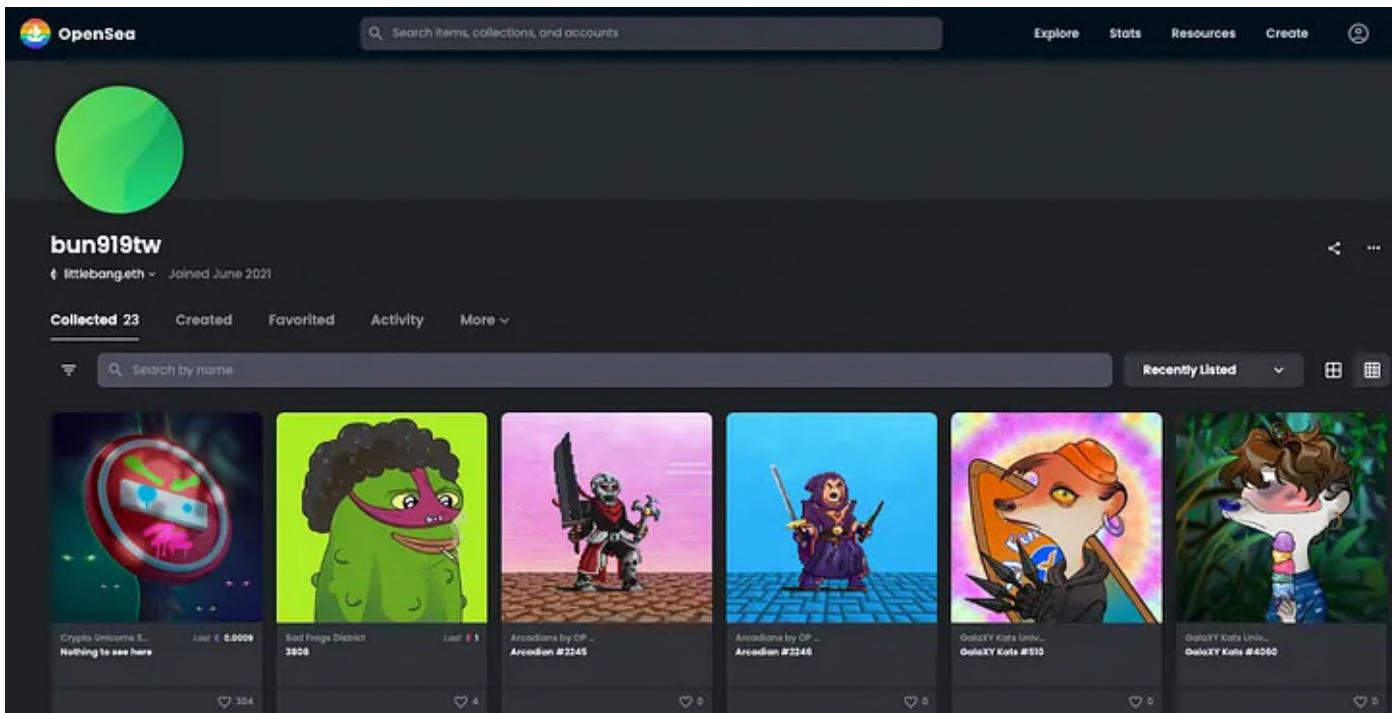
Txn Hash	Method ①	Block	Age	From	To	Value	Txn Fee
0xb3626cd592c16d6bd4...	Transfer	6051141	1416 days 14 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0xc74e2bfc8c5af6c419d...	99.999034 Ether	0.000126
0x429720f27a8c8a1e38...	Transfer	6050800	1416 days 16 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0x9f3f0ca2b8d3d51c03...	1,000 Ether	0.000168
0x751fbae52780aff1d96...	Transfer	6050148	1416 days 18 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0xa1d27a8ee61a10582...	500 Ether	0.00042
0x7a470d3a20764fde90...	Transfer	6050145	1416 days 18 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0xa7985b68f0cc258f706...	1,400 Ether	0.000126
0x05bfa11ea41cef161f2...	Transfer	6043866	1417 days 19 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0xa6f491da916157cecb...	1,993.999292 Ether	0.000252
0x946cf8576ca484cc5...	Transfer	6043816	1417 days 19 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0xa6f491da916157cecb...	3 Ether	0.00042
0x6f00b6ac4e6b2272e...	Transfer	6043747	1417 days 20 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0xc74e2bfc8c5af6c419d...	3 Ether	0.000336
0x6b44df509c7b4e9d30...	Transfer	6042965	1417 days 23 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0x9f3f0ca2b8d3d51c03...	2,000 Ether	0.00021
0xc610651a04c2c24e70...	Transfer	6033970	1419 days 11 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0x9f3f0ca2b8d3d51c03...	1,969.999238 Ether	0.000252
0x456cae7c112391c966...	Transfer	6033959	1419 days 11 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0x9f3f0ca2b8d3d51c03...	9,999181 Ether	0.000252
0x9385eebf177dabb2816...	Transfer	5945582	1434 days 10 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0xa0f21ea8de6c7d9dca...	20 Ether	0.000252
0x6dbc1d3d42a39cf36...	Transfer	5944874	1434 days 13 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0x36e7480f31bac2e5a4...	1,999 Ether	0.00021
0x05394e73851c30fb5d7...	Transfer	5944772	1434 days 14 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0x36e7480f31bac2e5a4...	1 Ether	0.000231
0xfcc6c150a4c87f10c03...	Transfer	5832048	1453 days 23 hrs ago	0xafc71fda1c35a5d82c0...	OUT 0xfe9fabf49b94ca8417a...	0.009937 Ether	0.000063
0x4b241ed426c5af785b...	Transfer	5832008	1453 days 23 hrs ago	0xfe9fabf49b94ca8417a...	IN 0xafc71fda1c35a5d82c0...	0.01 Ether	0.00021

The question remains: Who do the Binance accounts and the wallets belong to? Let's dig deeper and take a closer look at some of these ETH outflows!

1. 4980 ETH outflow made on 7/26–7/29 2018: Records show that this Binance account has frequent inflows from two sources: FTX and littlebang.eth

Txn Hash	Age	From	To	Value	Token
0x43b0af2504aa77d736...	182 days 2 hrs ago	Tsan Hsiang Hsu 4980 ET...	OUT Binance 14	10,000	Tether USD (USDT)
0xfe532f2e7c34b4dd1e3...	182 days 14 hrs ago	littlebang.eth	IN Tsan Hsiang Hsu 4980 ET...	10,000	Tether USD (USDT)
0xebf7bb5964d552d458...	192 days 7 hrs ago	Tsan Hsiang Hsu 4980 ET...	OUT Binance 14	23.508580861863922688	Ethereum Nam... (ENS)
0xc2ea3184148a9d5004...	192 days 13 hrs ago	littlebang.eth	IN Tsan Hsiang Hsu 4980 ET...	23.508580861863922688	Ethereum Nam... (ENS)
0xdb680129b56806d379...	229 days 19 hrs ago	Tsan Hsiang Hsu 4980 ET...	OUT Binance 14	50,750	Tether USD (USDT)
0x6a8603e1b4f7369c2b...	248 days 20 hrs ago	0x01454cdc3fab2a026cc...	IN Tsan Hsiang Hsu 4980 ET...	300,000	deApy.org (deApy...)
0x115c7c53b9cd5fd2bfc...	248 days 20 hrs ago	Tsan Hsiang Hsu 4980 ET...	OUT Binance 14	1,499.46	Cream (CREAM)
0xf8137b89c8b34d0945...	248 days 21 hrs ago	FTX Exchange	IN Tsan Hsiang Hsu 4980 ET...	750	Cream (CREAM)
0x8a70ca7c07cec6f9767...	279 days 13 hrs ago	FTX Exchange	IN Tsan Hsiang Hsu 4980 ET...	749.46	Cream (CREAM)
0x3154e121428f3e4bf7b...	279 days 14 hrs ago	FTX Exchange	IN Tsan Hsiang Hsu 4980 ET...	750	Tether USD (USDT)

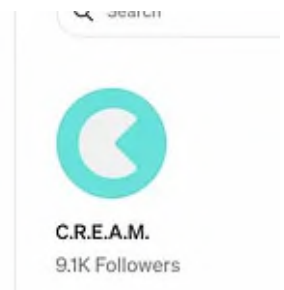
1a). If we look up the owner of littlebang.eth on OpenSea we see they have the username “Bun919tw”



b). A quick Google search reveals “bun919tw” is actually Bun Hsu, a Cream Finance core engineer (Cream is another Jeff Huang project.)

#### *Bun Hsu, Senior Engineer*

Bun is a blockchain developer, believer, and enthusiast. He received his BS and MS from National Taiwan University in Computer Science. After graduation, he developed one of the first Plasma implementations in the world and joined the first wave of grantees from the Ethereum Foundation. After the EF grant, Bun continued to research Plasma at OmiseGo.



Excerpt from Cream Finance Medium article

c). Bun Hsu’s Twitter profile picture is BAYC #7066, which was gifted to him by machibigbrother.eth (Jeff’s public wallet).



Bun Hsu

63 Tweets

Follow

Bun Hsu

@bun919tw

台北市, 台灣
 Joined March 2020

679 Following
 267 Followers

bun919tw\_vault

0x1ble...e7B1
 

Joined May 2022

Collected 5

Created

Favorited

Activity

More ▾

Otherdeed for Oth...  
 16634

Otherdeed for Oth...  
 7066

Mutant Ape Yacht ...  
 24133

Bored Ape Yacht ...  
 7066

Best Offer

Best Offer

Best Offer

Best Offer

1.95

15.46

70.01






Event	Price	From	To	Date
↔ Transfer		bun919tw	bun919tw_vault	21 days ago <a href="#">🔗</a>
↔ Transfer		MachiBigBrother	bun919tw	a year ago <a href="#">🔗</a>
✦ Minted		NullAddress	MachiBigBrother	a year ago <a href="#">🔗</a>

BAYC 7066

d). Bun Hsu happens to have traded multiple Jeff projects such as FMF, SWAG, CREAM, SQUID, PHOON, MCX, & MIS/MIC.

Why did an individual who was not on the Formosa Financial team receive 4980 ETH just 3 weeks after the ICO, trade tokens from other Jeff projects, and a BAYC from Jeff himself?

2. 2000 ETH outflow made on July 11th 2018: The blockchain shows that this transaction was received by czhang.eth (Czhang Lin). Lin held the role of advisor at Formosa Financial until June 22nd.

Overview	State	Comments
Transaction Hash:	0x6dbcf1d3d42a3fbcf36af64b9575790000e975527e4a6dc8451a3354a808f9a8 	
Status:	 Success	
Block:	5944874 <span>9020484 Block Confirmations</span>	
Timestamp:	 1434 days 14 hrs ago (Jul-11-2018 01:06:14 PM +UTC)	
From:	0xaafc71fda1c35a5d82c032dca32fe6b1185a700b4 	
To:	0x36e7480f31bac2e5a4a0bcef08fa1f6c4c249d3d 	
Value:	1,999 Ether (\$2,366,176.32)	
Transaction Fee:	0.00021 Ether (\$0.25)	
Gas Price:	0.00000001 Ether (10 Gwei)	
Ether Price:	\$445.59 / ETH	

# Unnamed

0x36E7...9D3d

Collected 1

Created

Favorited

Activity

More ▾



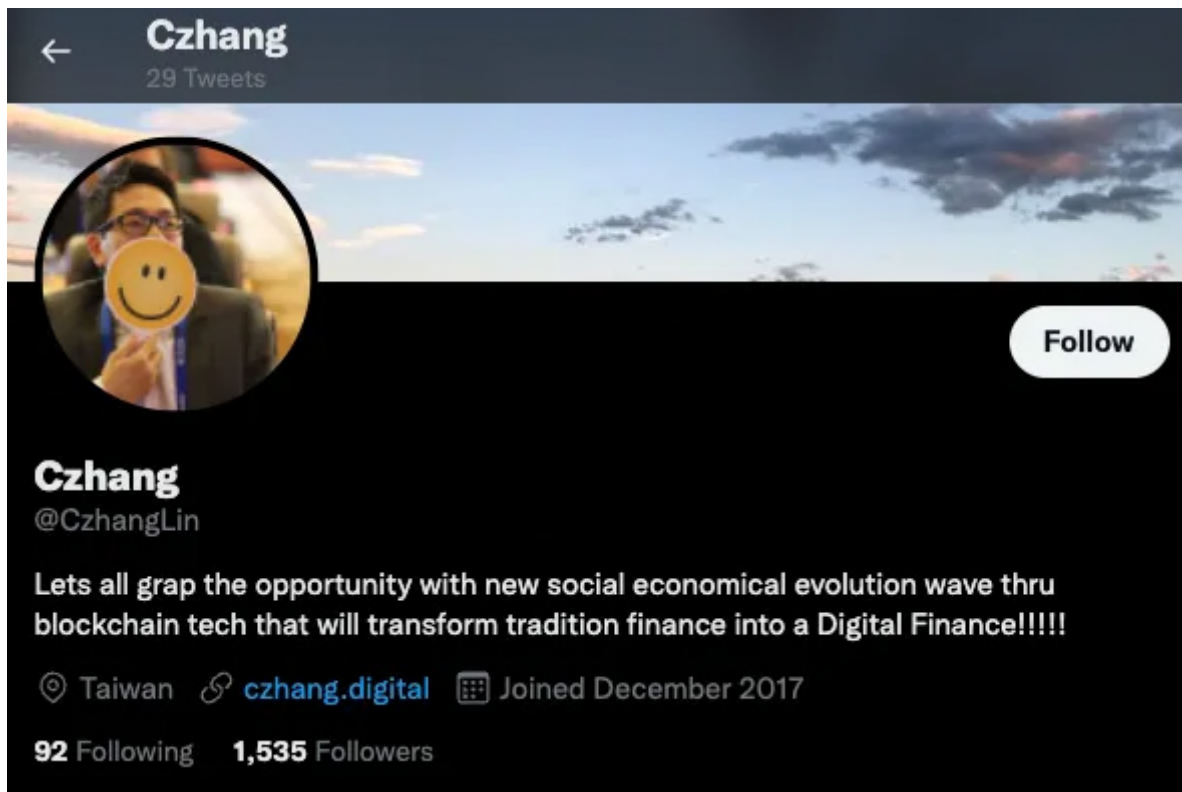
Search by name

czhang.eth

ENS: Ethereum ...

czhang.eth





a). Three weeks after C Zhang received the 2000 ETH, C Zhang sent 150 ETH to his brother Yalu Lin (Formosa COO) on July 22nd 2018.

Overview	State	Comments
Transaction Hash:	0x0adb0fdf58d04c80420592954457f5b92abc184c42eaaa574152539850cc08d0	
Status:	Success	
Block:	6010293	8955108 Block Confirmations
Timestamp:	1423 days 13 hrs ago (Jul-22-2018 02:16:52 PM +UTC)	
From:	0x36e7480f31bac2e5a4a0bcef08fa1f6c4c249d3d	
To:	yalulin.eth	
Value:	150 Ether	(\$177,741.00)
Transaction Fee:	0.001260975034368 Ether	(\$1.49)
Gas Price:	0.000000060046430208 Ether (60.046430208 Gwei)	
Ether Price:	\$457.65 / ETH	

Once again why is an advisor & COO of Formosa Financial receiving money intended to build the project?

3. 1997 ETH outflow made on July 28th 2018: The only inflows to this Binance account are from harrisonhuang.eth, an account that has frequent interaction with w9g.eth (Wilson Huang), VP of engineering at Mithril, and the current founder of XY Finance and GalaXY Kats.

Txn Hash	Method ⓘ	Block	Age	From	To	Value
0xed67f32ccf0a9504638...	Transfer	14743676	36 days 10 hrs ago	0xa6f491da916157cecb...	OUT Binance 14	1.799239728700695 Ether
0x3d7c8aca1109edb876...	Transfer	14743580	36 days 10 hrs ago	() harrisonhuang.eth	IN 0xa6f491da916157cecb...	1.8 Ether
0x0a311052b8db5f1858...	Transfer	14742334	36 days 15 hrs ago	0xa6f491da916157cecb...	OUT Binance 14	2.030313398302021 Ether
0x4c180a180416b2d2b9...	Transfer	14735475	37 days 17 hrs ago	() harrisonhuang.eth	IN 0xa6f491da916157cecb...	2 Ether
0xd5dc9e42b1bf4a1501...	Transfer	14626462	54 days 22 hrs ago	0xa6f491da916157cecb...	OUT Apecoin: APE Token	0 Ether
0x4ef76cb6a18a1580c0...	Transfer	14559420	65 days 9 hrs ago	0xa6f491da916157cecb...	OUT Apecoin: APE Token	0 Ether
0xab10bb32f9f5a02a44b...	Transfer	14226908	117 days 3 hrs ago	0xa6f491da916157cecb...	OUT Axie Infinity: SLP Token	0 Ether
0x394d199e57ad726a8f...	Transfer	13981063	155 days 3 hrs ago	0xa6f491da916157cecb...	OUT Binance 14	0.995000305 Ether
0xc3b490b4127145d95e...	Transfer	13981025	155 days 3 hrs ago	0xa6f491da916157cecb...	OUT Axie Infinity: SLP Token	0 Ether
0xf9bef867cac7550e359...	Transfer	13978023	155 days 14 hrs ago	() harrisonhuang.eth	IN 0xa6f491da916157cecb...	1 Ether
0xd5e56993429a069cf7...	Transfer	13949754	159 days 23 hrs ago	0xa6f491da916157cecb...	OUT Axie Infinity: SLP Token	0 Ether
0x2563ddad8775ef4b40...	Transfer	6045508	1417 days 13 hrs ago	0xa6f491da916157cecb...	OUT Binance	1,996.993292 Ether
0x05b18a1fea41cef161f2...	Transfer	6043866	1417 days 20 hrs ago	0xafc71fda1c35a5d82c0...	IN 0xa6f491da916157cecb...	1,993.999292 Ether
0x946cfd8576ca48f4cc5...	Transfer	6043816	1417 days 20 hrs ago	0xafc71fda1c35a5d82c0...	IN 0xa6f491da916157cecb...	3 Ether

0xe3e5b21b881363975c...	65 days 9 hrs ago	() w9g.eth	IN () harrisonhuang.eth	7206	EveraiDuo (Everai...)	View NFT >
0xe3e5b21b881363975c...	65 days 9 hrs ago	() w9g.eth	IN () harrisonhuang.eth	3342	EveraiDuo (Everai...)	View NFT >
0xe3e5b21b881363975c...	65 days 9 hrs ago	() w9g.eth	IN () harrisonhuang.eth	7753	EveraiDuo (Everai...)	View NFT >
0xe3e5b21b881363975c...	65 days 9 hrs ago	() w9g.eth	IN () harrisonhuang.eth	3761	EveraiDuo (Everai...)	View NFT >

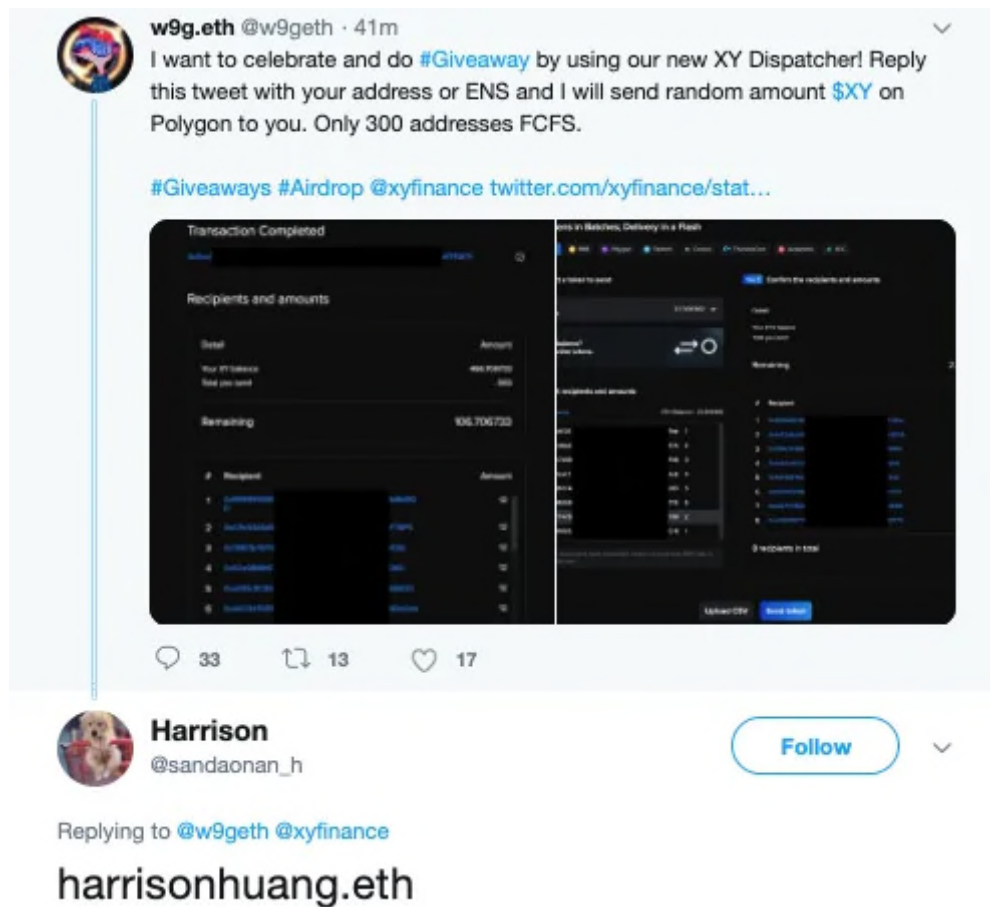
Wilson gifting NFT to Harrison

0x9754444e394a784341...	56 days 59 mins ago	() harrisonhuang.eth	OUT () wilsonhuang.eth	22893	MutantApeYac... (MAYC)	View NFT >
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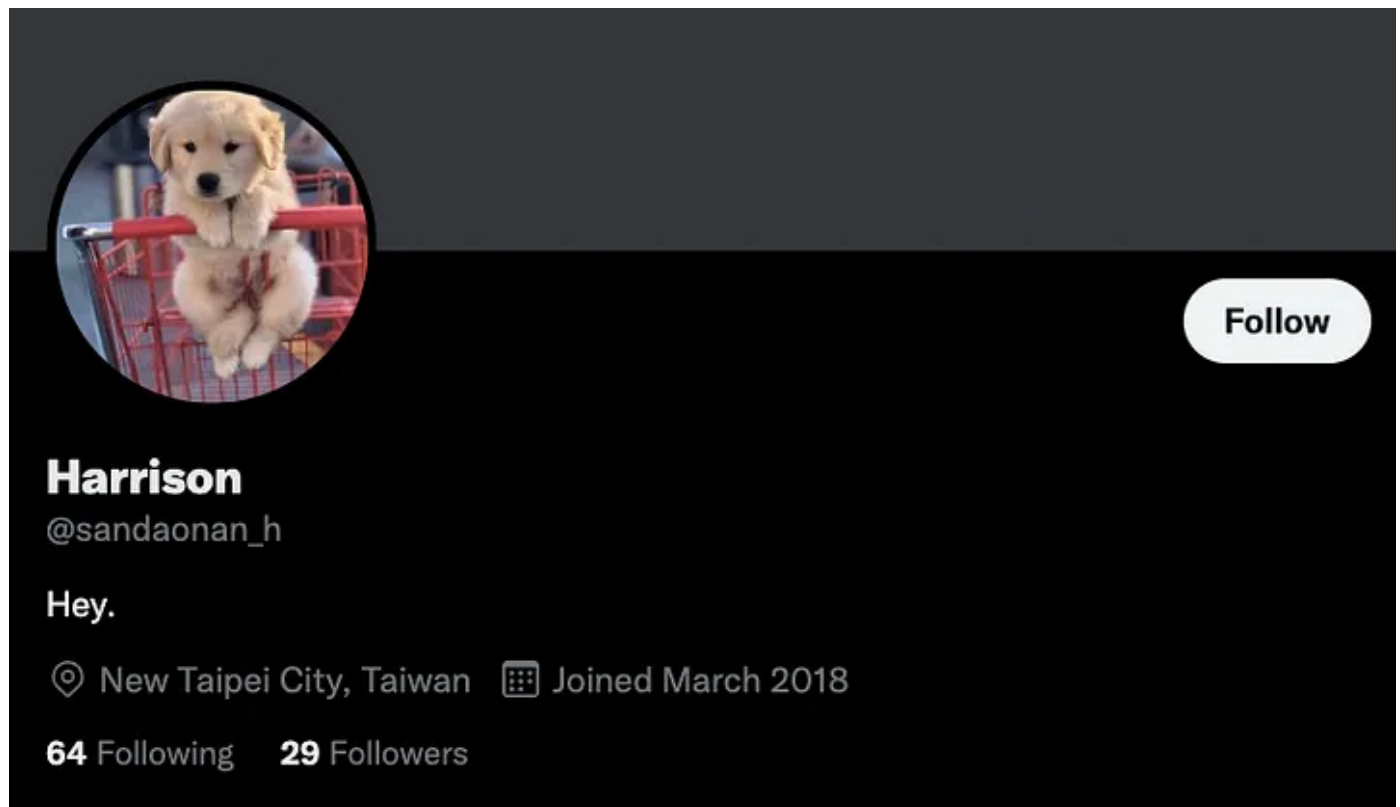
Harrison gifting MAYC to Wilson

a). A quick Twitter search of harrisonhuang.eth reveals what we can presume to be his Twitter account, since he tweeted out his ENS address as a reply to Wilson.





Link to Tweet



Harrison is not listed as a team member on the Formosa Financial whitepaper or website. Once again a pattern emerges of individuals not publicly associated with Formosa receiving project funds.

The remainder of the Binance accounts that received funds from Huang lead to dead ends; the accounts do not have any recent interactions with other external or personal addresses and transactions are only movements from CEX to CEX.

On July 26th 2018, Jeff and Mithril were caught trying to cheat the Binance monthly Community Coin vote. A user named Lucky uncovered evidence showing that Mithril received over 80,000 votes which were funded solely by two to three addresses. The Community Coin vote functions thusly: 1 BNB is equal to 1 vote, with up to 500 BNB/votes allowable per account, so that one voter is able to receive a maximum of 500 votes by holding 500 BNB. In the rules however, Binance states that the creation of fake accounts is tantamount to distributing BNB en masse and resulting in automatic disqualification from the competition.

Upon completion of the voting process, Binance will list the coin on our exchange within a reasonable time frame. Depending on market response, we will try to conduct this event monthly.

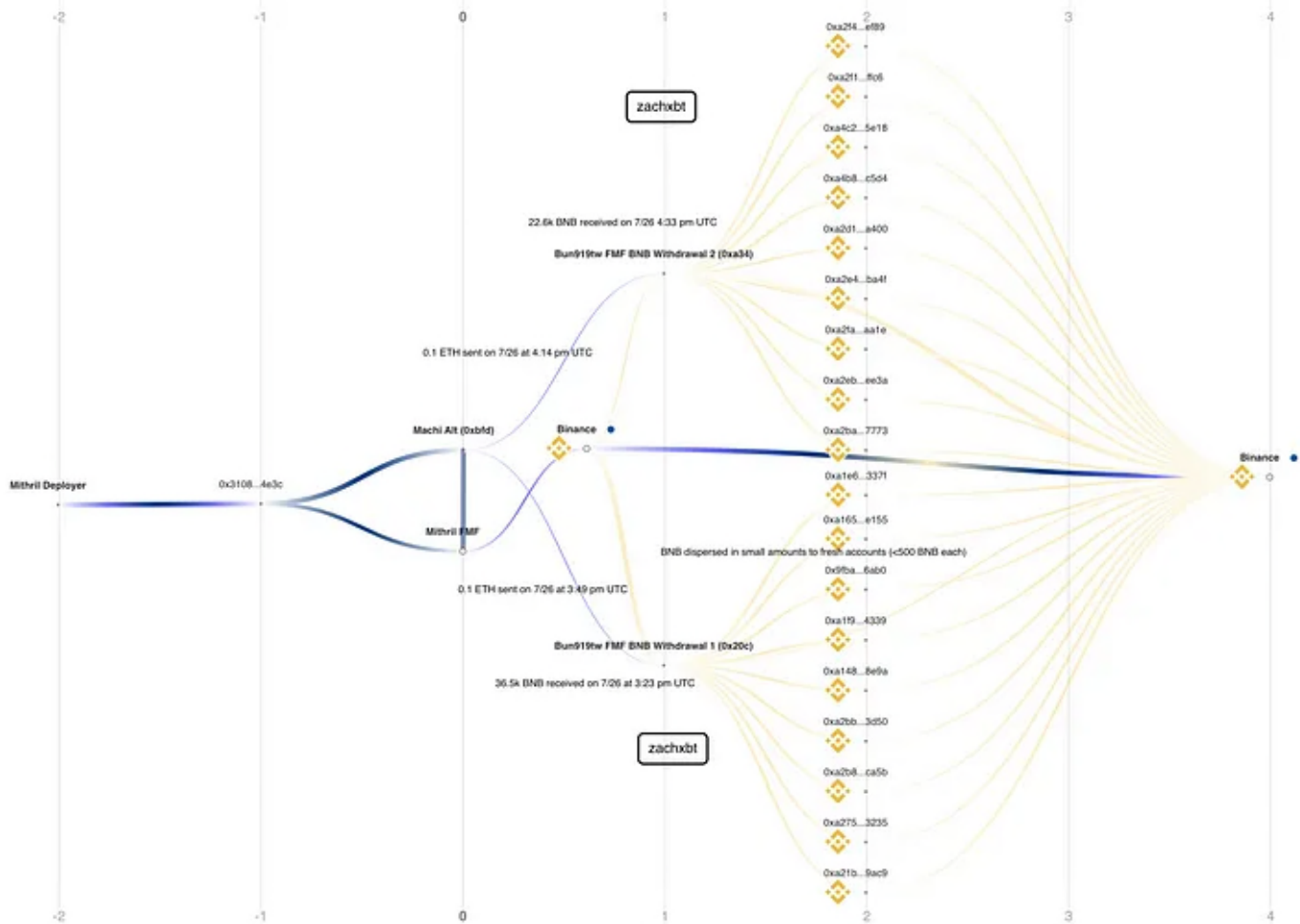
Please note: Binance reserves all rights to change the rules of this event without notification, including the revoking of results or disqualifying candidates who are confirmed to have engaged in vote manipulation. This includes but is not limited to any form of financial or monetary incentives, airdrops or competition rewards offered that will influence user votes. The weight of each vote may also vary based on a variety of factors including but not limited to the level of historical activity of the account used to vote.

Thank you for your support!

Binance Team

Jeff used the same address for the Formosa ICO that was closely linked to Mithril at the time, holding \$8.6m worth of MITH. The chart below shows the wallet that transferred BNB in bulk received ETH for gas from the largest Mithril whale wallet at the time.





Created in Breadcrumbs by ZachXBT

Even more damning, the sizable amount of BNB that was used to cheat the Community Coin vote coincides within the day that Bun Hsu received 1980 ETH. In fact it was deposited to his Binance account just less than an hour prior to the vote.

Overview	State	Comments
Transaction Hash:	0x18c273b7acb5ba4477949f35942c5b44e8e035cf7290c63eb42a2b43753eaff0	
Status:	Success	
Block:	6034101 8931447 Block Confirmations	
Timestamp:	1419 days 12 hrs ago (Jul-26-2018 03:32:46 PM +UTC)	
From:	0x9f3f0ca2b8d3df51c0307d73159bb441f60c20ed	
To:	0x3f5ce5fbfe3e9af3971dd833d26ba9b5c936f0be (Binance)	
Value:	1,979.99796744 Ether (\$914,818.46)	
Transaction Fee:	0.00042 Ether (\$0.47)	
Gas Price:	0.00000002 Ether (20 Gwei)	
Ether Price:	\$462.03 / ETH	

In checking transactions on the chain, I found additional instances of BNB distributed in smaller amounts (500 BNB or less) to Binance accounts that coincide with the timeline in which FMF funds were stolen.

1a. 2000 ETH deposit to Bun Hsu Binance on July 28th at 3:25 am UTC

Overview	State	Comments
Transaction Hash:	0x6b44df509c7b4e9d3079cbe378b6992644ae2a01c44d70fc8219129f6dda4aa9	
Status:	Success	
Block:	6042965 8922628 Block Confirmations	
Timestamp:	1418 days 1 hr ago (Jul-28-2018 03:25:14 AM +UTC)	
From:	0xa9c71fda1c35a5d82c032dca32fe6b1185a700b4	
To:	0x9f3f0ca2b8d3df51c0307d73159bb441f60c20ed Tsan Hsiang Hsu 4980 ET...	
Value:	2,000 Ether (\$937,100.00)	
Transaction Fee:	0.00021 Ether (\$0.24)	

1b. 43.8k BNB withdrawal from Binance on July 28th at 4:43 am UTC (presumably Bun)



Overview Logs (1) State Comments

⑦ Transaction Hash: 0xc0d2c33680390f8ae28dcb811d5deabee946ad29ebff373bc1ebce3a8ea01393 

⑦ Status: Success

⑦ Block: 6043279 8922313 Block Confirmations

⑦ Timestamp: 1417 days 23 hrs ago (Jul-28-2018 04:43:46 AM +UTC)

 Transaction Action: Withdraw 43,830.5022925  BNB From  Binance

⑦ From: 0xd551234ae421e3bcba99a0da6d736074f22192ff (Binance 2) 

⑦ Interacted With (To): Contract 0xb8c77482e45f1f44de1745f52c74426c631bdd52 (Binance: BNB Token)  

⑦ Tokens Transferred: From Binanc... To 0x9a162a36bf4b5... For 43,830.5022925 (\$639,925.33)  BNB (BNB)

⑦ Value: 0 Ether (\$0.00)

⑦ Transaction Fee: 0.00226236 Ether (\$2.56)

⑦ Gas Price: 0.00000006 Ether (60 Gwei)

⑦ Ether Price: \$468.55 / ETH

2a. 1994 ETH deposit to Harrison Huang Binance on July 28th at 7:08 am UTC

Overview State Comments

⑦ Transaction Hash: 0x05bf8a1fea41cef161f2ac83edbf7c8c9788b7ae9a3ff53223afa4067db79e24 

⑦ Status: Success

⑦ Block: 6043866 8921762 Block Confirmations

⑦ Timestamp: 1417 days 21 hrs ago (Jul-28-2018 07:08:09 AM +UTC)

⑦ From: 0xafc71fda1c35a5d82c032dca32fe6b1185a700b4 

⑦ To: 0xa6f491da916157cecbec7bed0911b273401224b8 Hao Hsuan Huang 1997 E... 











⑦ Value: 1,993.999292 Ether (\$934,288.37)

⑦ Transaction Fee: 0.000252 Ether (\$0.29)

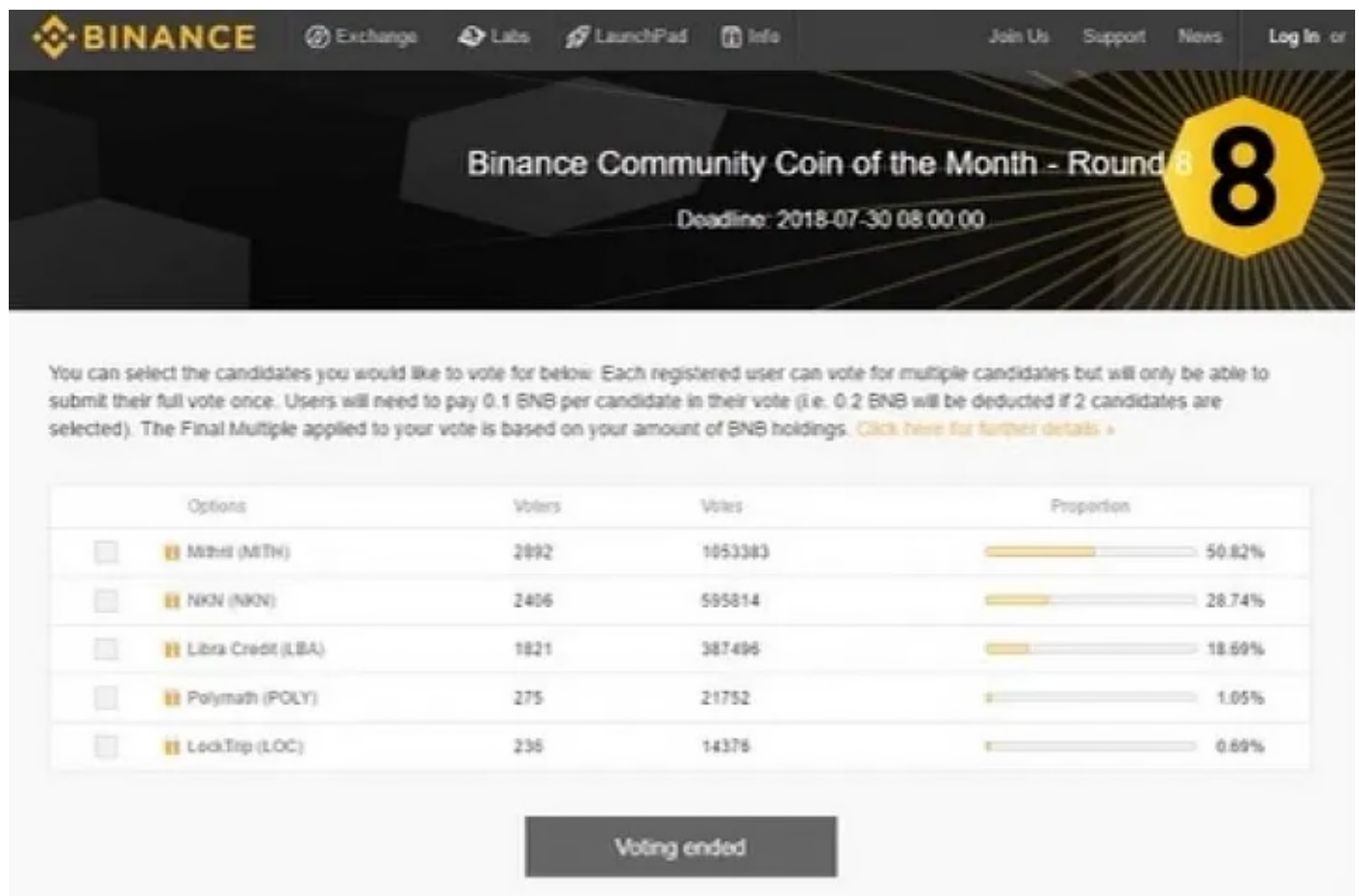
⑦ Gas Price: 0.000000012 Ether (12 Gwei)

⑦ Ether Price: \$468.55 / ETH

2b. 30k BNB withdrawal from Binance on July 28th at 7:28 am UTC

Overview	Logs (1)	State	Comments
Transaction Hash:	0x2e65b973015561df6c575ed9c6fe4833f007d10b48df1e720b63380d16a046be 		
Status:	 Success		
Block:	6043963 <small>8921660 Block Confirmations</small>		
Timestamp:	 1417 days 21 hrs ago (Jul-28-2018 07:28:32 AM +UTC)		
Transaction Action:	Withdraw 30,005.79  BNB From  Binance		
From:	0x3f5ce5f8e3e9af3971dd833d26ba9b5c936f0be (Binance) 		
Interacted With (To):	Contract 0xb8c77482e45f1f44de1745f52c74426c631bdd52 (Binance: BNB Token)  		
Tokens Transferred:	<div>  From Binan... To 0x70024044aea32... For 30,005.79  BNB (BNB)           <div>             Estimated Value on Day of Transfer              (\$438,084.53)           </div> </div>		
Value:	0 Ether (\$0.00)		
Transaction Fee:	0.00225468 Ether (\$2.54)		
Gas Price:	0.00000006 Ether (60 Gwei)		
Ether Price:	\$468.55 / ETH		

Once again, these addresses tie back to Jeff Huang/Mithril. It's sad to see that this is where a large chunk of the Formosa Financial funds most likely went.



Mithril “wins” the vote

## Binance Lists Community Coin Round 8 Winner - Polymath (POLY)

2018-07-31 03:06

### Fellow Binancians,

Round 8 of Binance’s Community Coin of the Month has now concluded. We have weighed all factors in the voting process and have also applied a consistent methodology across all candidate votes to filter for oddities according to our community vote rules.

The Winner of Round 8 is **Polymath (POLY)**.

As promised, POLY has been awarded a free listing placement on Binance.

Binance will open trading for POLY/BTC and POLY/BNB trading pairs at 2018/07/31 10:00 AM (UTC). You can start **depositing POLY** now.

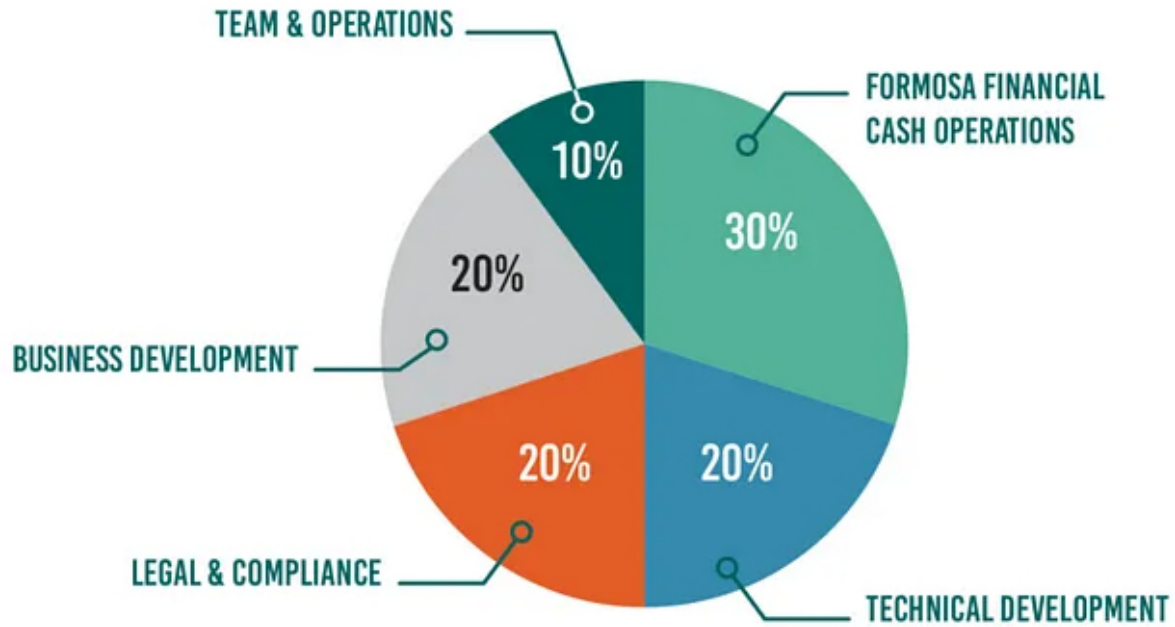
POLY wins after Binance filter for “oddities”

Once again, this is what Formosa’s raised funds were intended for.

## 9.2 - Use of Funds Distribution

Raised funds will be utilized as follows:

- Formosa Financial cash operations: 30%
- Business development: 20%
- Legal & compliance: 20%
- Technical development: 20%
- Team & operations: 10%



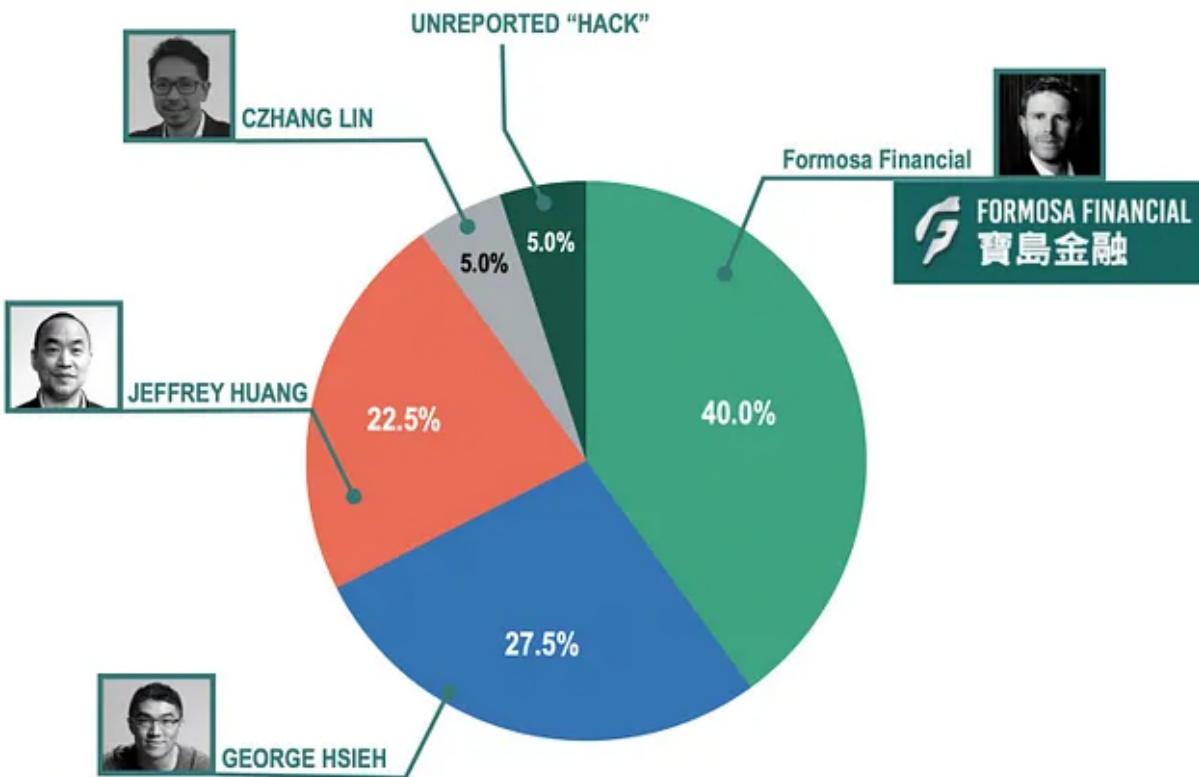
And this is where they went instead:



## 9.2 - Use of Funds Distribution

Raised funds will be utilized as follows:

- Formosa Financial: 40%
- George Hsieh: 27.5%
- Jeffrey Huang: 22.5%
- Czhang Lin: 5%
- Unreported "Hack": 5%

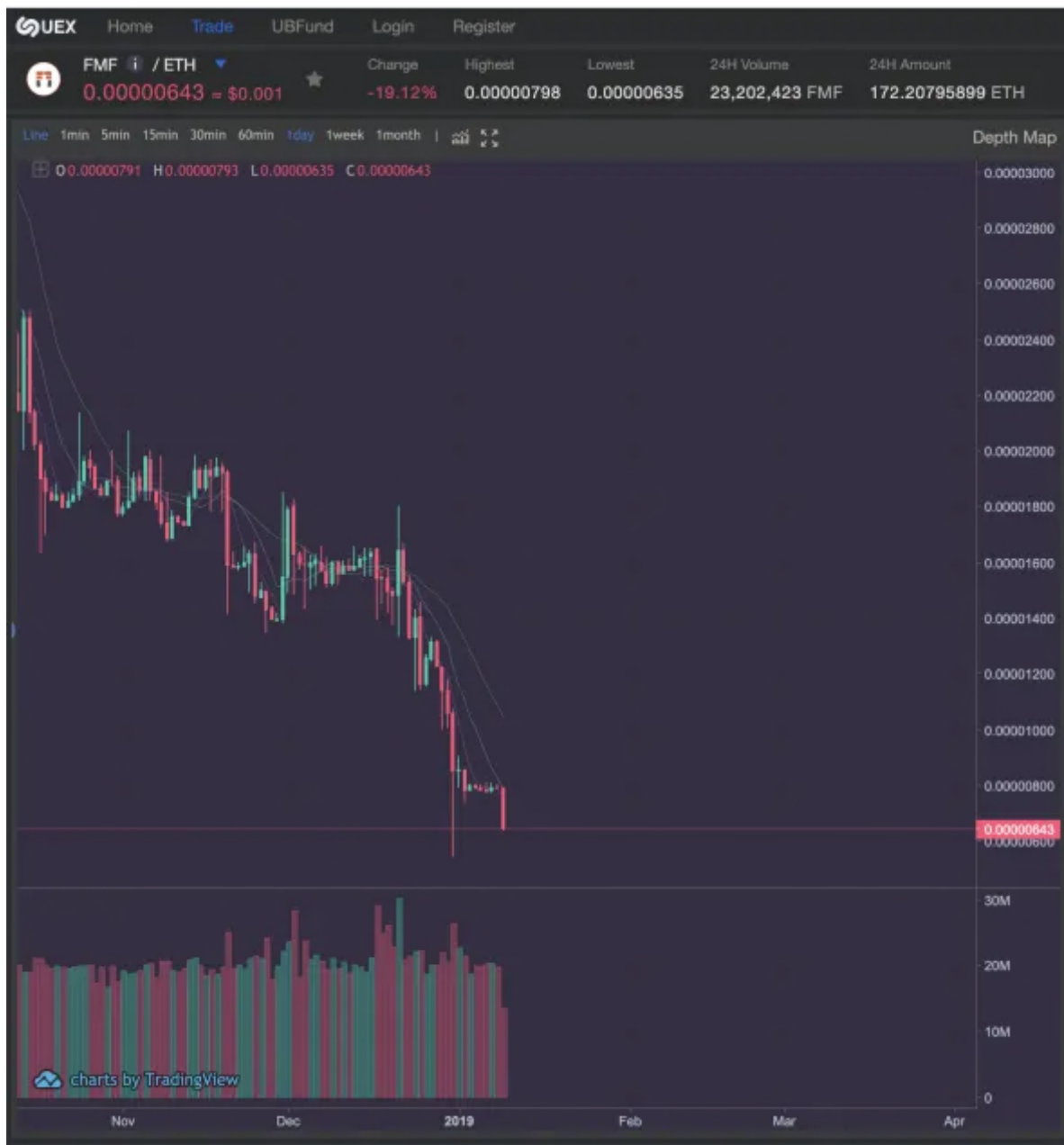


In the fall of 2018, token holders began to suspect something was off when communication with Huang, Czhang, and other key FMF team members grew increasingly distant, and no proper explanations or project updates were given. FMF continued to plummet and the sudden abandonment by key team members left the project in shambles.





Wash trading bots on IDCM



### Project 3: Machi X

In October 2018, Jeff Huang and Leo Cheng launched Machi X, a social marketplace for intellectual property rights, however they struggled to receive funding due to the performance of Huang's previous project Mithril and the Formosa incident.

Mithril was listed on Binance in November 2018, which coincided with team allocation unlocks. By then, MITH was down over 80% and by 2020, development was altogether abandoned.

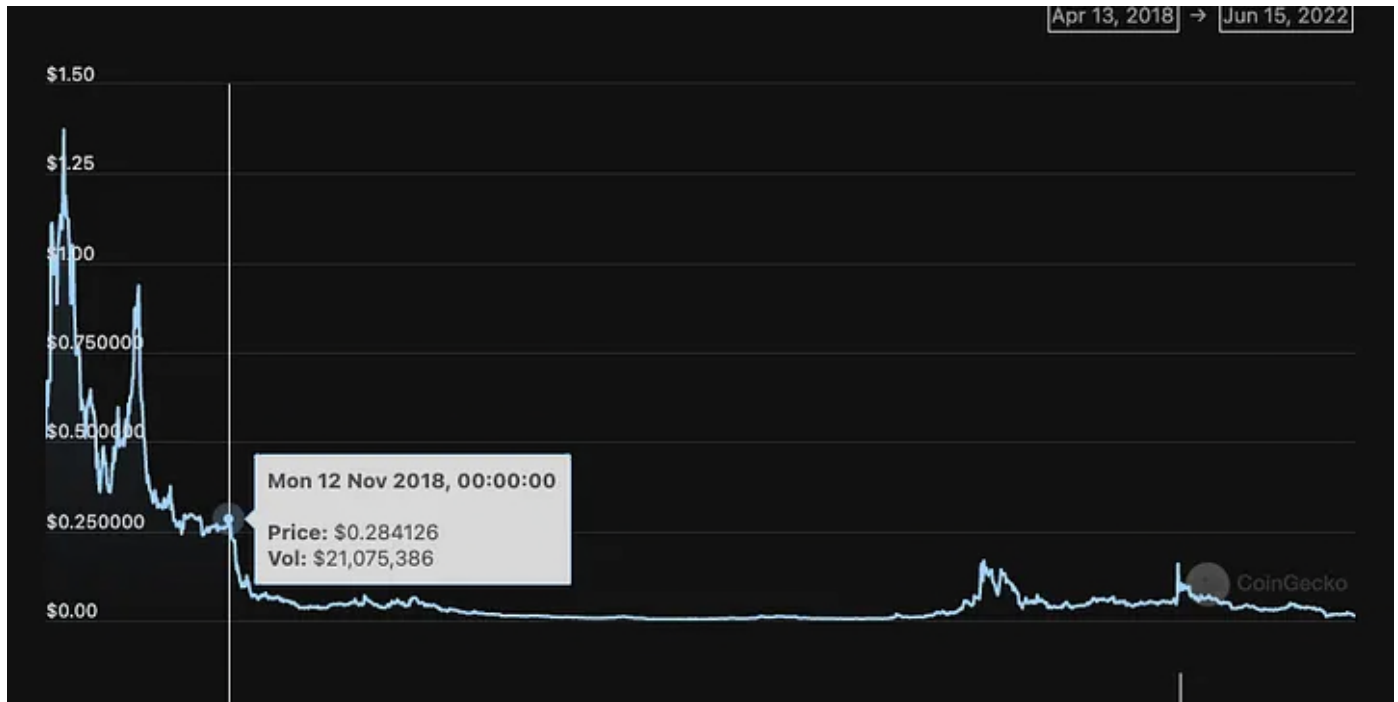


Chart from Coingecko

It wasn't until over a year after launch that Formosa investors would finally be clued in to what happened to their funds. On August 12th 2019, Formosa investors received an anonymous email that said 22,000 / 44,000 ETH had been stolen from the Formosa Financial ICO private sale wallet just three weeks after the 2018 ICO. Various internal documents attesting to this were attached to the email.

----- Forwarded message -----

From: **Jeffrey George** <[fmfscam@hotmail.com](mailto:fmfscam@hotmail.com)>  
Date: Mon, Aug 12, 2019 at 7:00 AM  
Subject: Where half your Formosa Financial investment went  
To:

Dear FMF Investor,

As an investor you have a right to know how and where your money was spent.

In total Formosa Financial raised 44,000 ETH.

Formosa Financial did two rounds of ICO fundraising:

Angel round funds collected into this address, and this round closed last week of April :

<https://etherscan.io/address/0x9f88aa955637deefd189195f70dc2f12ec818bce>

Private round funds went to this address, and this round closed on May 31st:

<https://etherscan.io/address/0x688f1e33cf097c878a5713caa9e07acc72d2343c>

Attached are the corporate documents for Formosa Financial. 12 ROM.pdf document shows that three shareholders of Formosa Financial sold their equity on June 22nd.

On June 22nd, two transactions for a total of 22,000 ETH was made from the Formosa Financial ICO private sale account

#1) <https://etherscan.io/tx/0x98b3f5b7a0dfa53b6a93a63ec5431cd6f4746b635af77362f2355b4fd6fa942a>

#2) <https://etherscan.io/tx/0xdb8535dd37ffba60d4bd5e592b2a7085fb60f71373f28d0fbc6cdef04c4b2a24>

June 22nd was three weeks after the ICO closed.

Ryan Terribilini then became 100% owner of Formosa Financial and managing director of the company.

Attached are the 2 white papers that were sent to investors, outlining what the ICO funds would be used for.

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5.83 MB 2 files attached



Formosa Financial Whitepaper - April.pdf 1.81 MB



FMF\_corpdocs3.zip 4.02 MB

In this leaked audio from 2019, former CEO of Formosa Ryan Terribilini shares his side of the story of what happened to the funds Jeff and George embezzled.

I reached out to multiple VC's and angels who invested in the project to better understand why they didn't pursue legal action against Jeff and George. It mainly came

down to the fact that Jeff and George were seen as powerful figures in Taiwan and the investors I spoke to were afraid of what might happen if they came forward. Others simply didn't want to deal with the mess since what happened had taken place across multiple jurisdictions. All were in agreement that they just wanted to forget that this ever even happened in the first place.

## Project 4: Cream Finance

In 2020 the crypto market began to heat up again. Jeff forked Compound Finance, a decentralized peer to peer lending platform, to create Cream Finance with Leo Cheng in early July of 2020. Bun Hsu, Jeremy Yang, and Stanley Yang were among Cream's dev team. As of today, Cream Finance has been exploited three times for more than \$192m USD due to negligence.

C.R.E.A.M. will first launch with an algorithmic money market protocol on Binance Smart Chain (BSC) together with the launch of the BSC mainnet. The decision to launch on Binance Smart Chain was simple to make, given the numerous advantages such as major cryptocurrencies already pegged on Binance Chain (BTC, ETH, LTC, BCH, XRP, TRX), the speed and cost efficiencies of the Binance Smart Chain, and the vibrant Binance ecosystem.

We invite all DeFi enthusiasts, yield-farmers, Bitcoiners, Ethereumers, Binance Gang, ALGO Mafia, Compound COMP Camp, and the rest of the world to join us on this journey, because Crypto Rules Everything Around Me.

Join us on Discord, follow us on Twitter, or visit us at cream.finance.

Jeffrey Huang, Founder



## Project 5: Wifey Finance

In August, Wifey Finance, a Yearn Finance fork, was created by an ‘anon team’, Machi, Leo Cheng, and Wilson Huang all happened to be among the first members of the Wifey Discord channel. Transaction records show that Wifey’s deployer sent funds to Wilson Huang multiple times. After four days, Wifey Finance was abandoned.

① Transaction Hash:	0x3581a1fd95636144ffd0c14cd0b59fcb8ecc7311ade86cb70e64db0af1da20e7 ⓘ
① Status:	🟢 Success
① Block:	10581255 4384635 Block Confirmations
① Timestamp:	⌚ 681 days 14 hrs ago (Aug-02-2020 03:38:53 PM +UTC)
① From:	0xd7599af305d7f5b47aaaf7833b9304ef289bc191 ⓘ
① To:	[Contract 0x601d244d9fe9434e03ccf7d9cd8f4d4d4f8790a9 Created] 🟢 ⓘ
① Value:	0 Ether (\$0.00)
① Transaction Fee:	0.093301843440020641 Ether (\$104.46)

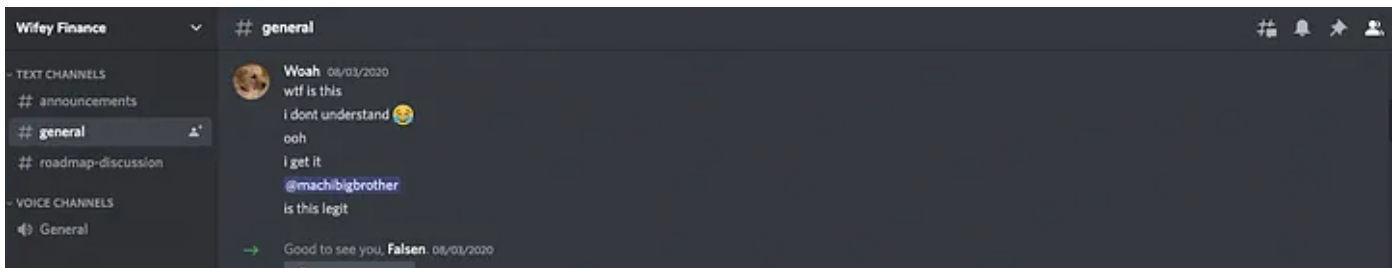
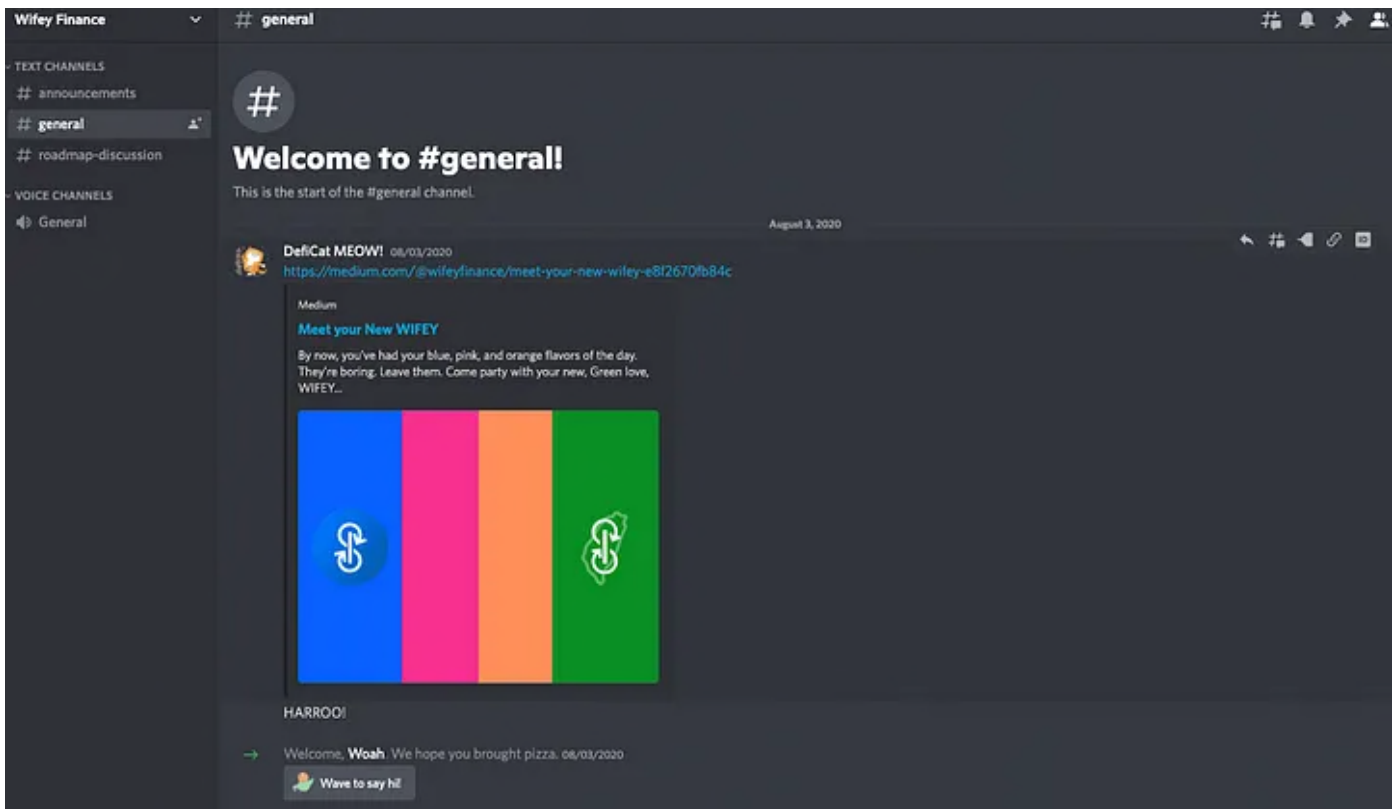
### Contract created on August 8th 2020

①	0x2230632f57609151efc...	Approve	10587708	680 days 13 hrs ago	( ) machibigbrother.eth	IN	0x601d244d9fe9434e03...	0 Ether	0.00488477
①	0xecb6640428a65bd9ce...	Approve	10587682	680 days 13 hrs ago	0x344651a2445484bd29...	IN	0x601d244d9fe9434e03...	0 Ether	0.00368578
①	0x49318406e8a5c45c8f...	Grant Role	10587519	680 days 14 hrs ago	0xd7599af305d7f5b47aa...	IN	0x601d244d9fe9434e03...	0 Ether	0.00749955
①	0xbc16fb4068a30356e9...	Approve	10587287	680 days 15 hrs ago	0xb1f76a4ad12eceb5e0...	IN	0x601d244d9fe9434e03...	0 Ether	0.00236945
①	0x5a1cfc8fcbca675e22...	Approve	10587285	680 days 15 hrs ago	0xb1f76a4ad12eceb5e0...	IN	0x601d244d9fe9434e03...	0 Ether	0.00417425
①	0xe26f3997c28c653a46c...	Transfer	10587267	680 days 15 hrs ago	0xe1574e3e94b4c12d83...	IN	0x601d244d9fe9434e03...	0 Ether	0.00352735
①	0x83ec4d05422b9764e1...	Grant Role	10581337	681 days 13 hrs ago	0xd7599af305d7f5b47aa...	IN	0x601d244d9fe9434e03...	0 Ether	0.00497495
①	0x3581a1fd95636144ffd...	0x60e06040	10581255	681 days 13 hrs ago	0xd7599af305d7f5b47aa...	IN	Create: WifeyToken	0 Ether	0.09330184

how 50 Records

First < Page 4 of 4 > Last

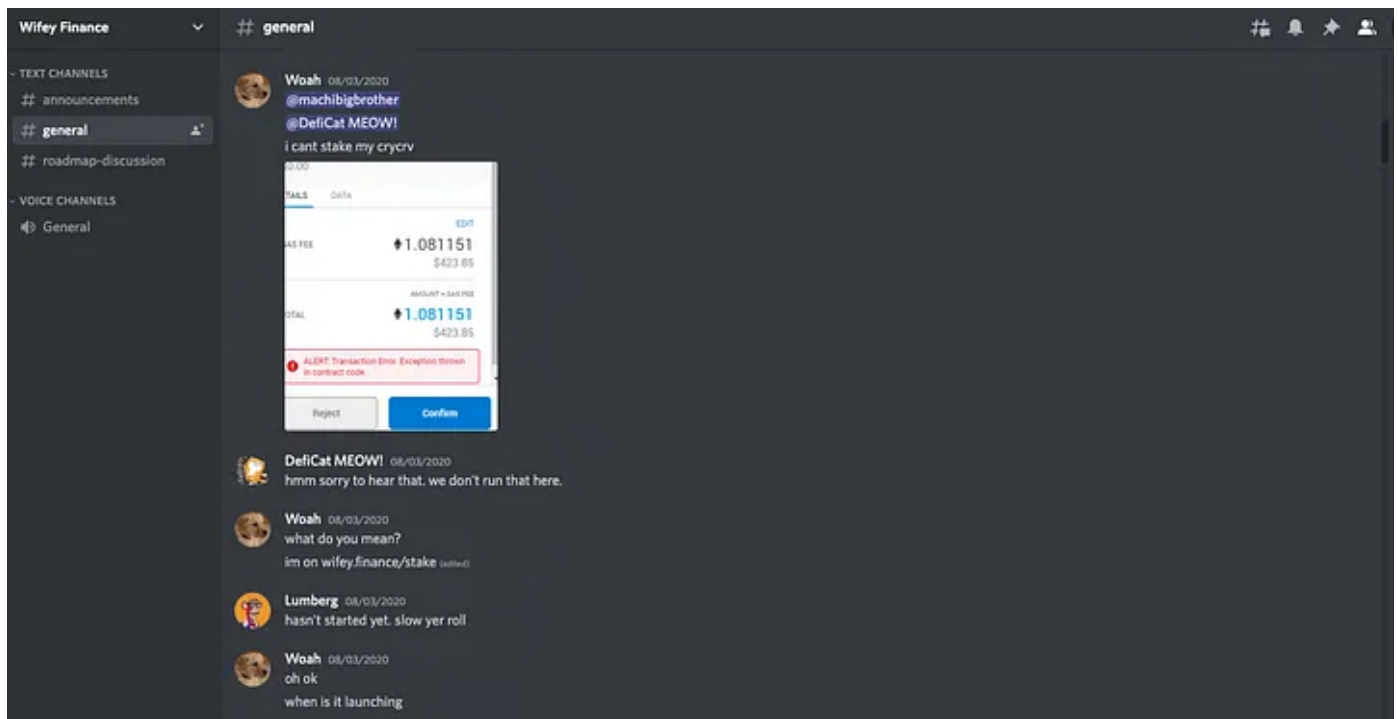
Machi is one of the first transactions



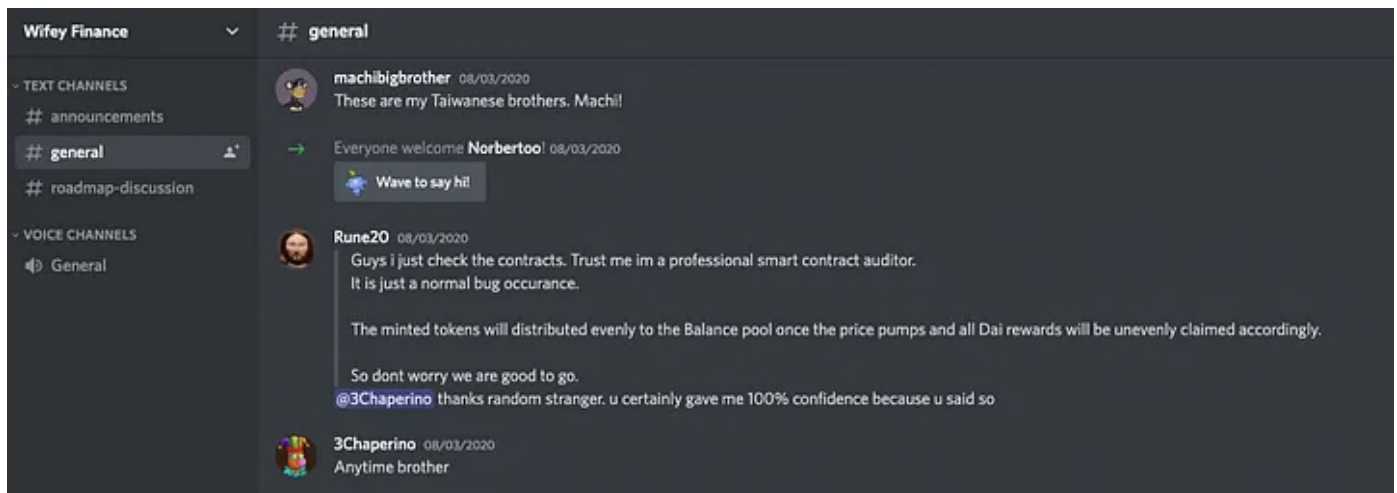
Machi one of the first people in the Discord

Txn Hash	Method	Block	Age	From	To	Value	Txn Fee
0x546811240d147ba3bd...	Transfer	10587452	680 days 14 hrs ago	0xf5a8167f4b9edca52f1...	OUT Wifey Deployer	0.07125985 Ether	0.002058
0xe5330cb65c4807d8a3...	Get Reward	10581170	681 days 14 hrs ago	0xf5a8167f4b9edca52f1...	OUT 0xf7aa09232578e6ba90...	0 Ether	0.006427275
0x5bbb334d7ed9cf6afd...	Get Reward	10581155	681 days 14 hrs ago	0xf5a8167f4b9edca52f1...	OUT 0xf7aa09232578e6ba90...	0 Ether	0.007562275
0x79cf019eefc57aa90df...	Stake	10581151	681 days 14 hrs ago	0xf5a8167f4b9edca52f1...	OUT 0xf7aa09232578e6ba90...	0 Ether	0.00939825
0xn7472f8db04e6f7350f...	Approve	10581148	681 days 14 hrs ago	0xf5a8167f4b9edca52f1...	OUT 0x12843b87719e325ac5...	0 Ether	0.00330435
0x801f65d18fb4c0fa71e...	Transfer	10581127	681 days 14 hrs ago	Wifey Deployer	IN 0xf5a8167f4b9edca52f1...	0.1 Ether	0.001512
0xb6b2d0c5a6eeca43cf9...	Transfer	8025142	1086 days 29 mins ago	0xf5a8167f4b9edca52f1...	OUT 0x1f0c1ce.eth	0.18184 Ether	0.00021
0x08b7f0a1e715b272260...	Transfer	8025096	1086 days 39 mins ago	Bifinex 3	IN 0xf5a8167f4b9edca52f1...	0.18205 Ether	0.000315

Wilson Huang receives funds from Wifey Deployer



Then we have Leo Cheng (Lumberg)



No Tweets or activity in the Discord since August 7th 2020. Wifey had a lifespan of 5 days.

## **Project 6: Swag Finance**

Another project founded by Machi, Swag.live was an adult entertainment site that launched its governance token in early October of 2020. When Swag was quietly listed as collateral on Cream Finance, the lack of transparency surrounding the listing caused a fair amount of controversy on Crypto Twitter. Within a few weeks, the token was farmed, dumped, and delisted from Cream.

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**Doo | StableNode @Dubai** @DooWanNam · Jun 11, 2021

Answer to "Why doesn't Maker Governance just accept our coin as collateral?!"



**Will Sheehan** @wilburforce\_ · Jun 10, 2021

Due to a toxic long tail asset (SWAG) dropping 97% in a day (!!), cream is sitting on ~\$1.3m in bad debt

[Show this thread](#)



3

5

62



**Doo | StableNode @Dubai**

@DooWanNam

And this was even worse as it was basically Cream Finance founders absuing their power (as he was their advisor) to have it as collateral without going through governance. Also, [\\$SWAG](#) ended up getting prosecuted in Taiwan. Should be a red flag to remove it.



Farmed and dumped



Swag delisted from Cream 1.5 months post token launch

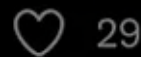
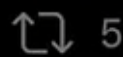
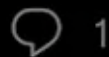
## Project 7: Mith Cash

On December 30th of 2020, Jeff and Mithril were back with a new project: Mith Cash, a fork of Basis Cash protocol (an algorithmic stablecoin). Just days after launching, Mith Cash grew to \$1b TVL before crashing violently as token holders cashed out their rewards. Mith Cash eventually suffered the same fate as Basis Cash. Similarly to Jeff's other projects, the team was 'anon' and Jeff claimed he was just an advisor.

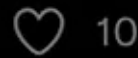


**MITHCASH** @mithcash · 1/1/21

@mithcash Summing up Day 2.5 (it's been so crazy!!) \$1.34B in TVL. #stillearly #fairlaunch  
Be part of the MITH Cash revolution \$MIC  
\$MIS



Scott LEwis 🌾 @scott\_lew\_is · 1/1/21  
congrats on the launch jeff and team!



**MITHCASH**  
@mithcash

Replying to @scott\_lew\_is and @machibigbrother

Thank you for your support!

**MITH Cash to USD Chart**

Price Market Cap TradingView

1D 7D 1M 3M 1Y YTD ALL LOG

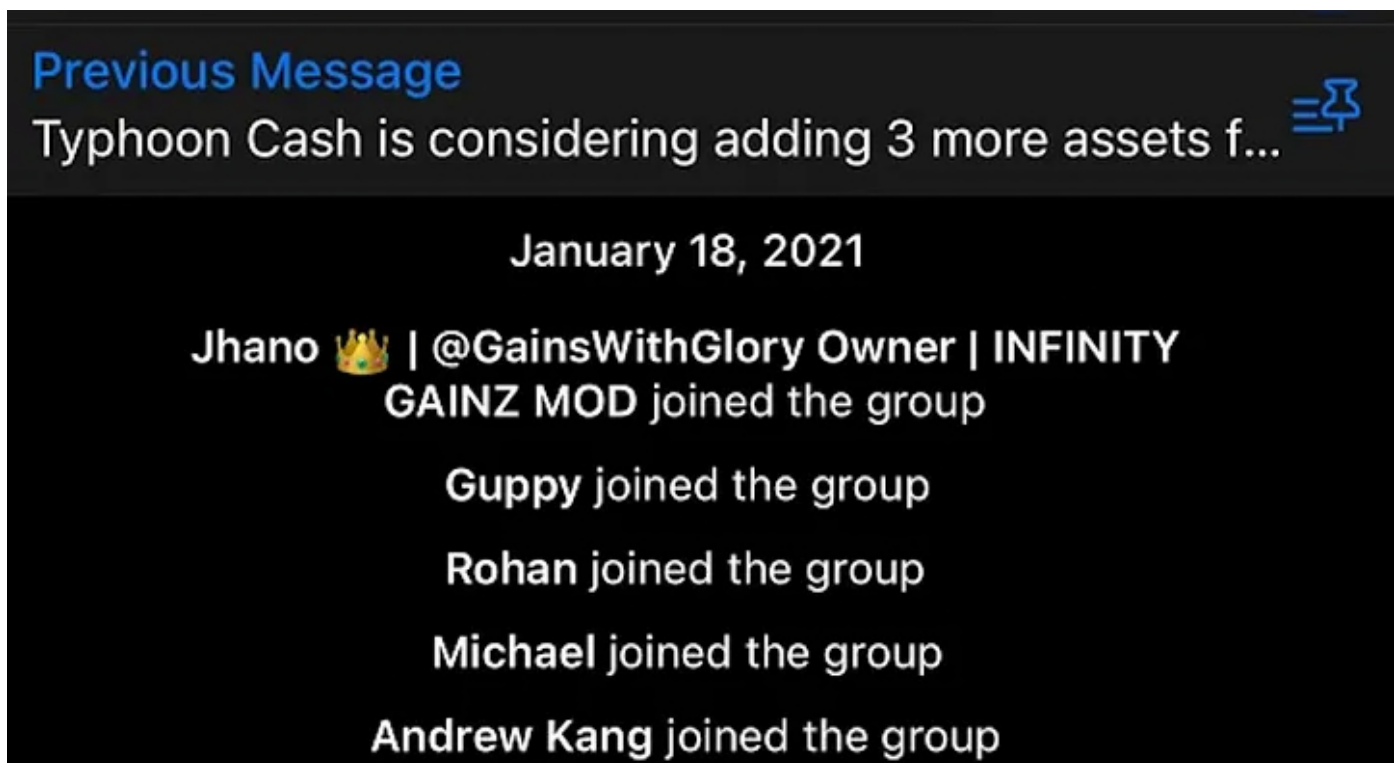


Chart via CoinMarketCap

## Project 8: Typhoon Cash

Shortly after the crash and burn of Mith Cash, Machi was back once again with Typhoon Cash, a Tornado Cash fork. The Typhoon team claimed to have an anon team but it was widely known that Jeff and friends were behind Typhoon. At launch it had been quite clear that the development was sloppy at best. Anyone was able to stake in the anonymity pool and remain anonymous, however, staking in the pool was necessary in order to receive rewards. This meant that in order to receive rewards, your rewards deposit would be doxxed, rendering the concept of an anonymous coin worthless. Within weeks after farming began, the project was abandoned, leaving members of the Telegram and Discord channels screwed over.





Rewkang one of first five members in the Telegram



January 25, 2021

**Tabby**

project forked by Brother **Jeff**. From fame of forking Cream, BAS and now Tornado.

19:39

February 20, 2021

**Annie**

i was banned at the very beginning when I said that this is is **Jeff** project, lol

14:51

January 21, 2021

**Paul Cr**

Off course, made by **Jeff**

13:21



**@acidbird** They are working on MITH 2.0 atm



**Buddy** 02/05/2021

So its same team as mithcash?



**@Buddy** So its same team as mithcash?



**acidbird** 02/05/2021

Yes



**sk | 21.92** 02/05/2021

never seen a token get dumped this hard, let alone in an insane bull market

-97% in 13 days

was basically straight worthless to farm in the 1k, 10k pools

and now gas is giga-fucked so i cant even withdraw without a huge loss

assuming the mithcash folks just farm and dumped it mercilessly



**acidbird** 02/05/2021

Yeah, i lost a lot on USDT-PHOON pool

## [1] Staking does not contribute to the anonymity set

One may assume that staking contributes to a larger anonymity-set for other users.

Intuitively, a user may stake immediately upon deposit to participate in the reward.

However, calling:

```
function stakeWithdraw(bytes  
calldata _proof, bytes32 _root,  
bytes32 _nullifierHash, address  
payable _recipient) external  
payable nonReentrant {}
```

indicates a user's withdrawal. Therefore, it reduces the anonymity set for all participants.

Example:

0x8b8e68ed2e323be4c1...	Stake Withdraw	11698458	509 days 19 hrs ago	0xd066c92d5dd4fd19e7f...	OUT	Typhoon.Cash: 100 ETH	0 Ether	0.04773351
0xa137af18528cf229df3f...	Deposit	11698424	509 days 19 hrs ago	0xd066c92d5dd4fd19e7f...	OUT	Typhoon.Cash: 100 ETH	100 Ether	0.10964937

First deposit then “stake withdraw” to pool

Transaction Hash: 0x8b8e68ed2e323be4c13e8a973817af55ebe7c6a9d5ce877dee580374aa0d7233

Status: Success

Block: 11698458 3267647 Block Confirmations

Timestamp: 509 days 19 hrs ago (Jan-21-2021 11:17:28 AM +UTC)

From: 0xd066c92d5dd4fd19e7f053cf53ebb01aaaa233ce

To: Contract 0xd8cb7339b5e9fc1c4477b4c900110d74b72b4830 (Typhoon.Cash: 100 ETH)

Value: 0 Ether (\$0.00)

Transaction Fee: 0.047733516 Ether (\$53.56)

Gas Price: 0.000000108 Ether (108 Gwei)

Ether Price: \$1,111.49 / ETH

Gas Limit & Usage by Txn: 666,118 | 441,977 (66.35%)

Others: Nonce: 275 Position: 47

Input Data:

#	Name	Type	Data
0	_proof	bytes	0x221d2bc1ce449c94bdc6fbc311469515fca09282ec25ef2e4a637bfa17cea126f42f0aa861580f0ab6d19fd6396c470e9373f52a3be...
1	_root	bytes32	0x214306f2299cbb9c08d419120a50bcac1b98b296b5bb75ee91e7e9661dc88185
2	nullifierHash	bytes32	0x0cf4ebd13d97e28f7f203388c285f445c5ec54927c52165a514fed8fb27ffe3f
3	_recipient	address	0x17fa86da83c3878d9e17392c2f8839cbca9380c

Switch Back

withdraw address is under “recipient”

Overview Internal Txns Logs (5) State Comments

Transaction Hash: 0x81af187ca4a973839b6f57e1b09beeb291f8782629f83acd72600563716d9b5d

Status: Success

Block: 11725899 3240207 Block Confirmations

Timestamp: 505 days 14 hrs ago (Jan-25-2021 04:16:31 PM +UTC)

From: 0x17fa86da83c3878d9e17392c2f8839cbca9380c

Interacted With (To): Contract 0xd8cb7339b5e9fc1c4477b4c900110d74b72b4830 (Typhoon.Cash: 100 ETH)

Log 1: TRANSFER 0.5 Ether From Typhoon.Cash: 100 ... To Typhoon.Cash: ETH Re...

Log 2: TRANSFER 99.5 Ether From Typhoon.Cash: 100 ... To 0x17fa86da83c3878d9e17392c2...

Tokens Transferred: From Typhoon.Cash: Re... To 0x17fa86da83c387... For 1.7022777920272267 (\$1.14) Typhoon (PHOON)

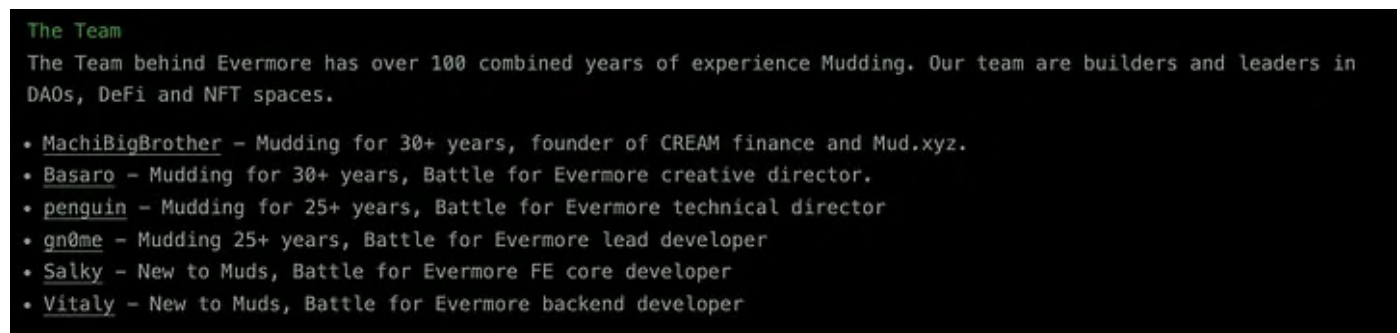
unstake and withdraw from second address



No updates have been posted in the Discord, Telegram, or Twitter since February 2021 , leaving people screwed over.

## Project 9: Mud Games

With the sudden rise in popularity of Loot for Adventurers (randomized in-game assets stored on-chain) at the end of August 2021, Machi soon forked his own version called Heroes of Evermore, which quickly garnered profits of 533.92 ETH for the anon team. Unlike Loot, Heroes of Evermore was not randomized and anon team members quietly minted all of the rarest NFTs from the collection, unbeknownst to Evermore holders.

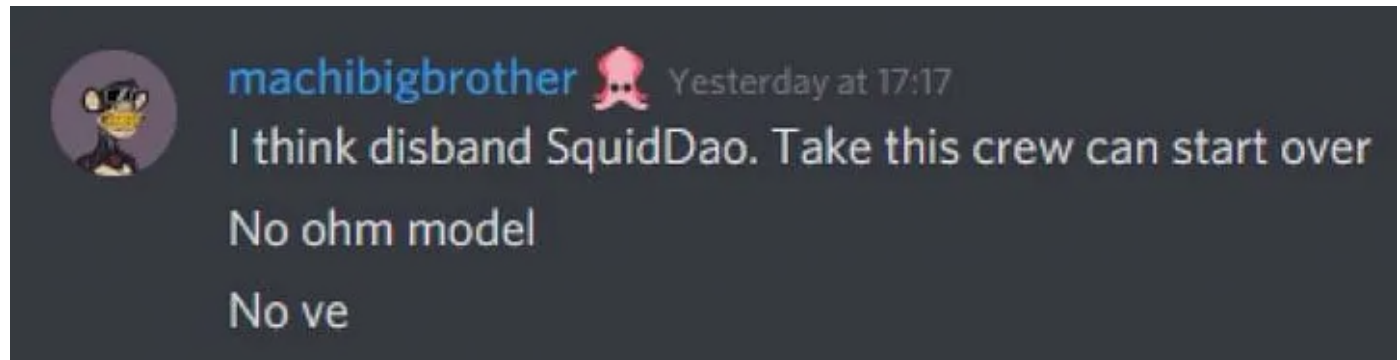


Both team members Jeff & penguin minted #2 and #3 for rarity of the collection

## Project 10: Squid DAO



Once again, an 'anon team' was behind the launch of Squid DAO, an OHM/Nouns DAO fork that appeared in October of 2021. Among the early holders was MachiBigBrother.eth. By January 2022 the project was shut down at the suggestion of Machi.



## Wind Down SquidDAO

**Closed** SQUID DAO by 0xF942...9F16 [Share](#) [...](#)

Step 1: Remove the LP ASAP from Sushi Swap  
 Step 2: Liquidate all positions in the DAO for ETH (Including BAYC). Anyone who would like to OTC certain positions can step forward from the team. This will include burning the Squid token from the LP and in the treasury  
 Step 3: ETH will be distributed as follows:

1. Establish a claim function for the ETH where you deposit your Squid to get you share of the ETH.  
 \*Here is the breakdown of the ETH Distribution  
 After closing all positions and gathering ETH from the LP we should have around 11,8

[Show more](#)

**Information**

Strategie(s) [#QmabAju](#)  
 IPFS  
 Voting system Single choice voting  
 Start date Jan 27, 2022, 9:25 PM  
 End date Jan 29, 2022, 5:00 AM  
 Snapshot 14,091,214

**Results**

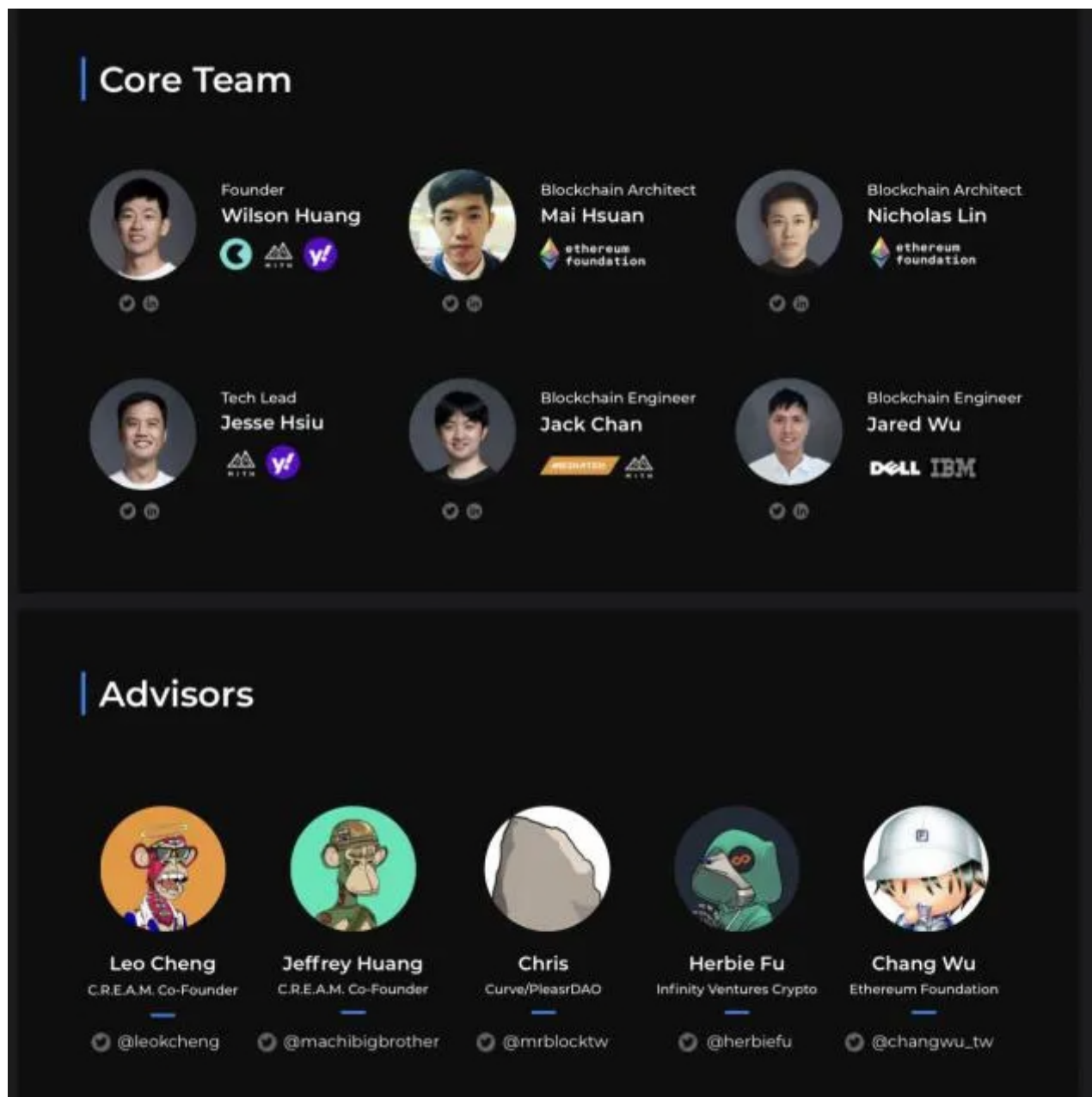
Option	SQDV%	Percentage
Yes, Dissolve	42 SQDV%	88.66%
No, Disagree	5.4 SQDV%	11.34%
Quorum		48 / 33

**Votes** 40

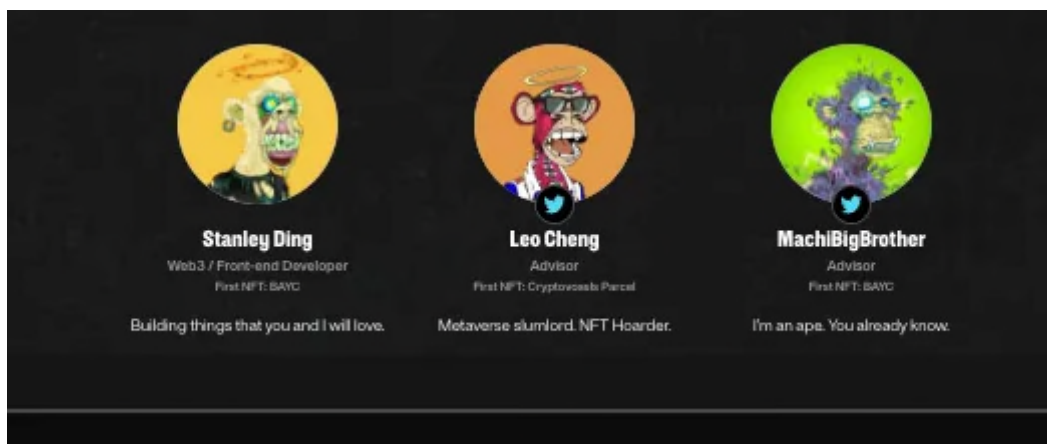
User	Vote	SQDV%
<a href="#">machibigbro...</a>	Yes, Dissolve	20 SQDV%
<a href="#">0xB450...17C2</a>	No, Disagree	3.9 SQDV%
<a href="#">squid14.eth</a>	Yes, Dissolve	3.6 SQDV%

Machi forces through the proposal

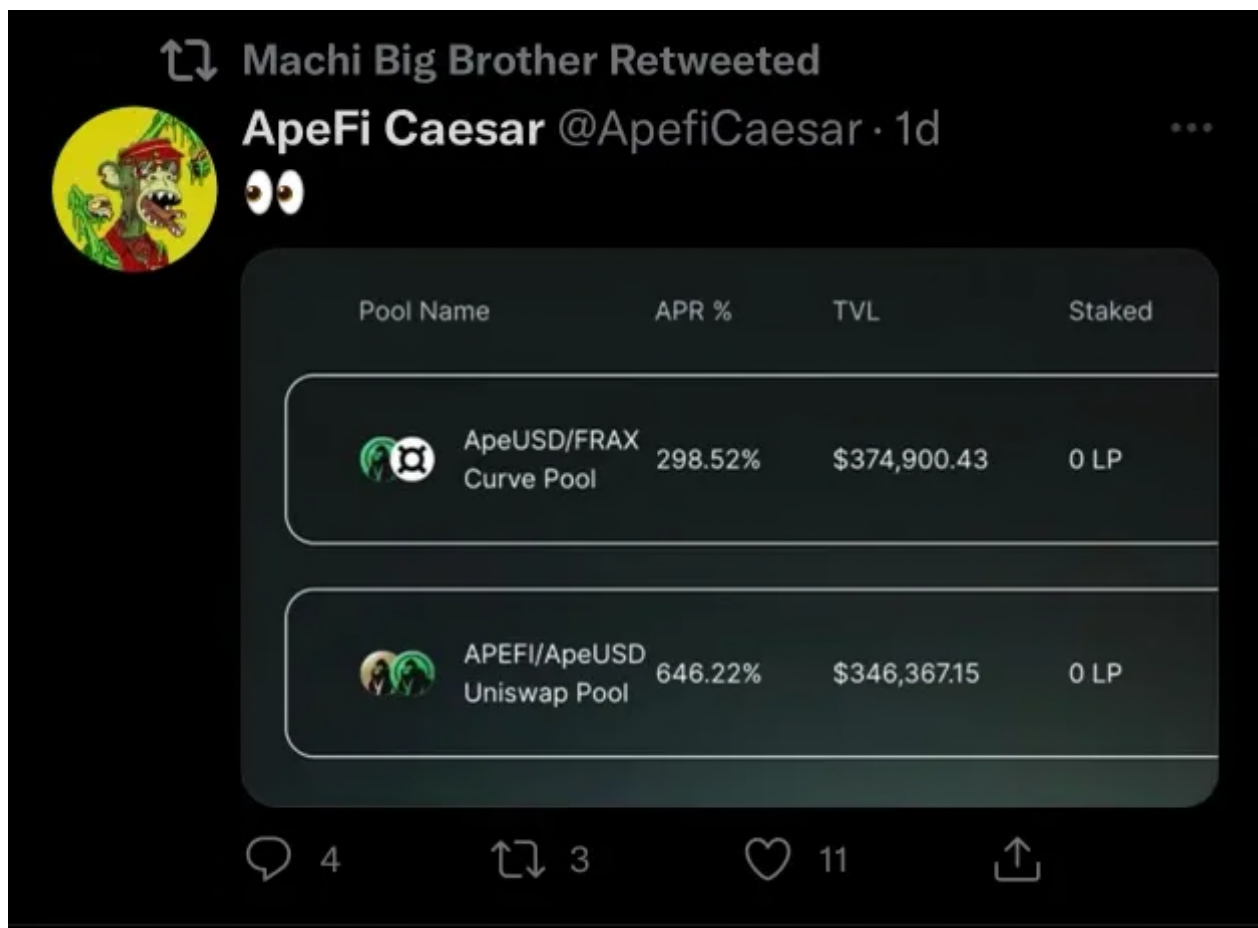
Nowadays Machi has moved onto X, XY Finance, and most recently, his newest fork: Ape Finance.



XY Finance Team &amp; Advisors



X Advisors



Ape Finance

In so many of Jeff's projects we see the same reoccurring themes play out: anon teams, forked projects, fresh wallets funded via FTX, and short lifecycles. We see the same players in every project, Wilson and/or Leo are always in the mix with Jeff. VC's like Andrew Kang even turn a blind eye. I reached out to Andrew in October 2021 and this is what he had to say:



**Andrew Kang**

**October 31, 2021**

Hi

Why do you associate w/  
@machibigbrother ?

22:56 ✓



Whats wrong with associating  
with him

23:09

His prior scams like Formosa &  
Mithril

23:10 ✓



I've heard conflicting things about  
those projects from friends but  
that was before I knew Jeff

23:12



Yes he embezzled \$25m with Formosa. Leaving weeks after the ICO.

I've reviewed the Telegram & a few CT people like [@hedgedhog7](#) were victims.

23:29 ✓



**Jason Choi**  
[@mrjasonchoi](#)

...

Replying to [@RyanWatkins\\_](#) and [@MessariCrypto](#)

Thing that could impact the value trade here is Cream reputation is tainted by Formosa **scam** and **Mithril** out the gate - so market may not see them as comps the way Aave <> Comp worked. But bull mkt gon do what bull mkt does...

05:19 · 9/10/20 · [Twitter for iPhone](#)

Some people know but it's kept quiet

November 1, 2021



I'll ask around



00:24



Then in February, Andrew threw his support to Jeff again, even though at this point, Cream was pretty much dead. It's sad to see people turn a blind eye to obvious rugs when money is involved, especially when the parties involved have financially harmed others at significant cost, whether it is through 10+ low effort projects, or by helping embezzle 22,000 ETH.



**Machi Big Brother**

Someone know him?

Doxed?

<https://twitter.com/zachxbt/status/1486393747747311623?s=21>

Twitter

zach

Fyi Taiwan has potentially the most corrupt group of people involved with crypto in the world. Hello George Hsieh & friends 🖐️ You may have scared people in the past but not this time.



Man fuck this guy talking about Taiwan. This piece of shit.

Best people in the world.

From pleasrDAO Telegram



**Machi Big Brother** @machibigbrother · 47m

Fuck this statement. Leave Taiwan out of it. There are a lot of countries with more corrupt crypto people. Including the one you are from @zachxbt



**zachxbt.eth** @zachxbt

Fyi Taiwan has potentially the most corrupt group of people involved with crypto in the world.

Hello George Hsieh & friends 🙏...



Jeff has voiced concern about the mischaracterization of Taiwan when his misdeeds have come to light, and yet the actions of he and his group have continuously harmed the space and Taiwan as a whole. I hope that one day, everyone who has been harmed will see some form of justice.

I reached out to Jeff prior to the release of this article as a general courtesy. He reinforces he was just compensated for his advisor role at Formosa, claims he did not know of the 4980 ETH payment to Bun or Harrison, and he maintains that Mithril never cheated in the Community Coin competition. I believe that there are simply too many coincidences between all of these projects for this to be the case.

**If you would like to support my research I accept tips:**

zachxbt.eth

0x9D727911B54C455B0071A7B682FcF4Bc444B5596

bc1qj48jtnjygvf8h3qjhhvgtpdj5jy8slwkafgvyzqqj2tqu9mxsp6qvx9yf9



**ZachXBT Crypto Scam Research | Grants**



Over the past year I have built up a pseudonymous identity on Twitter shedding a light on all the wrong doing that goes...

gitcoin.co

Crypto

Cryptocurrency Investment

Nft

Scams To Avoid

Embezzlement



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